



TRINITY HALL
ASSOCIATION

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Financial statements 2018-19

These financial statements were adopted by the Committee of the Trinity Hall Association at a meeting on 28 September 2019 and presented to the Annual Meeting later that day.

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Roger McKinlay
Chair

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Roy Warden
Financial Officer

TRINITY HALL ASSOCIATION
Financial statements 2018-19

Statement of financial activities for the year ended 30 June 2019

	2019	2018	2018
		(restated)	(accounts)
	£	£	£
Income from endowment	19,862	28,419	30,953
Bank interest	20	12	12
Other income	98	858	858
	<hr/>	<hr/>	<hr/>
Total income	19,980	29,289	31,823
	<hr/>	<hr/>	<hr/>
Events for alumni (net cost)	6,810	18,568	18,568
MA pre-dinner drinks	350	389	389
Volunteer awards	5,500	4,426	4,426
Intern awards	-	1,635	1,635
Symposium	119	-	-
Insurance	77	-	-
University contribution	785	858	1,000
Legal costs	-	1,950	1,950
Committee meetings	912	176	176
Other costs	-	427	427
	<hr/>	<hr/>	<hr/>
Total costs	14,552	28,429	28,571
	<hr/>	<hr/>	<hr/>
Surplus for year	5,428	860	3,252

Statement of financial position as at 30 June 2019

	2019 £	2018 (restated) £	2018 (accounts) £
Expendable endowment account	34,661	34,190	37,583
Current account at bank	11,963	5,660	5,660
Debtors	-	-	-
Prepayments	51	432	432
	<hr/>	<hr/>	<hr/>
Current assets	46,675	40,282	43,675
	<hr/>	<hr/>	<hr/>
Creditors due within one year	-	-	-
	<hr/>	<hr/>	<hr/>
Net current assets	46,675	40,282	43,675
	<hr/>	<hr/>	<hr/>
Other creditors	2,977	2,208	2,208
Advance receipts	910	714	714
Provisions	-	-	1,000
	<hr/>	<hr/>	<hr/>
Net assets	42,788	37,360	39,753
	<hr/>	<hr/>	<hr/>
Capital account			
Opening balance	37,360	36,501	36,501
Surplus for year	5,428	859	3,252
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Closing balance	42,788	37,360	39,753
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Financial statements 2018-19

Notes to the financial statements

1. The Association's financial statements for the year ended 30 June 2018, adopted on 22 September 2018, contained provisional figures for endowment income and the contribution to the University. These figures were provisional because they came from the College's unaudited accounts for the same period. Following the audit of the College accounts, and decisions made by the College as a result, the Association's financial statements need to be restated. It was accepted that the way investment returns were being distributed to associated bodies, including the Association, was too generous, and a reduction was made to the provisional figures for 2017-18 (but not earlier years). In addition, the annual return distributed from investments is being reduced from 3.5% to 3.0% with effect from 1 July 2018.
2. Restated figures for the year ended 30 June 2018 are shown in the Association's financial statements for the year ended 30 June 2019. The main effect has been to reduce the reported surplus for the earlier year from £3,252 to £860.
3. The Association's financial statements for the year ended 30 June 2019 also contain provisional figures for endowment income and the contribution to the University. This will continue to be the case while the Annual Meeting is held in September before the audit of the College accounts has been completed.
4. The provisional value of the endowment held by the College on behalf of the Association at 30 June 2019 was £800,940. The equivalent audited value at 30 June 2018 was £724,205.
5. The principal events supported by the Association during the year were:

	Net cost	Attendees	Net cost per attendee
Annual dinner	£2,834	82	£35
Wakefield	£2,039	22	£93
Wells	£1,686	39	£43

Net cost per attendee, all events: £46 (2017-18: £55)



TRINITY HALL
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TREASURER'S REPORT TO THE ANNUAL MEETING

28 September 2019

1. The financial statements for the year ended 30 June 2019 are provided as a separate paper.
2. During the year, the Association made a surplus of £5,428. This happened in spite of a reduction in the rate of return distributed out of the capital element of the endowment (for reasons explained in the notes to the financial statements). Expenditure on events was much lower in 2018-19 than in 2017-18 because, as planned, we held two main events compared with three in the previous year.
3. The provisional value of the capital element of the endowment at 30 June 2019 was just over £800,000, compared with about £250,000 when the endowment was made in 2004. The financial position of the Association, therefore, continues to be strong on the basis of the current level of our planned activities.
4. In February 2019, the terms on which the College holds funds on behalf the Association were recorded in an agreement which forms part of this report. This agreement contains nothing novel but simply formalises the practices observed for many years.

AGREEMENT

1. This is an agreement between Trinity Hall (the “College”) and the Committee of the Trinity Hall Association (the “THA”).
2. The College will continue to hold assets for the purposes of the THA, in particular assets from a significant endowment made in 2004 and the subsequent net income derived from those assets which has not been disbursed. The value of these assets will be held by the College in a ring-fenced account.
3. The College will make regular disbursements from those assets to the THA and will inform the THA when changes to the disbursement arrangements are made.
4. The College will not make disbursements from those assets to any other party without the prior consent of the THA.
5. The College will administer those assets that have not been disbursed to the THA. In particular, it will make decisions about how the amounts are invested and arrange for any audits or other requirements.
6. The College will provide the THA with an annual statement of the value of the undisbursed assets.
7. The THA will ensure that all of its expenditure, including amounts derived from disbursements made by the College, is in accordance with the objective of keeping Trinity Hall members in touch with each other and with the College.
8. The THA will prepare an annual account of its income and expenditure and a balance sheet and present them at an annual meeting of Trinity Hall members.

4 February 2019