TRINITY HALL

CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2025

Page	Contents

TRINITY HALL
Governing Body and Advisers
For the Year Ended 30 June 2025

Governing Body

Master: Ms Mary Hockaday
Vice-Master: Professor Jan Schramm
Bursar: Mr Tim Harvey-Samuel
Senior Tutor: Dr Michael Sutherland

Registered charity number
1137458

Prof Simon Guest
Prof Mike Hobson
Prof John Clarkson
Prof James Montgomery
Prof Florian Hollfelder
Prof Brian Cheffins
Prof Simon Moore
Professor Vasant Kumar (to 30.09.2024)
Dr Nick Bampos
Prof John Bradley
Prof Clare Jackson
Prof Louise Haywood
Prof Graham Pullan
Prof Ian Wilkinson
Dr Cristiano Ristuccia
Dr Jerome Jarrett
Prof Edmund Kunji
Dr Isabelle McNeill (to 21.02.2025)
Mr Glen Sharp
Dr Jane Partner
Prof Andrew Murray
Mr Andrew Arthur
Dr Robert Asher

Prof Sasha Turchyn
Revd Dr Stephen Plant
Prof Alexander Marr
Prof Stephen Watterson
Prof Ramji Venkataramanan
Dr Tamsin O'Connell
Prof David Erdos
Prof Pedro Ramos Pinto
Prof Adam Branch
Dr Heather Inwood
Dr Ron Reid-Edwards
Prof Gonçalo Bernardes
Prof Hatice Gunes
Dr Rona Smith
Dr Rachel Tolley
Dr Leila Mukhida
Mr Jai Chitnavis
Dr Marcus Tomalin
Dr Lee De-Wit
Prof Anton Enright
Dr Anya Burgon
Dr Marieke Meelen
Dr Nelson Lam (to 31.07.2024)
Dr Alana Mailes (to 15.08.2024)

Dr Neil Dewar
Dr Tristen Naylor (to 30.09.2024)
Dr Rachelle Stretch
Dr James Wood
Dr Greg Taujanskas
Dr Bill Balunas
Dr Sourav Sarkar
Dr Gwen Wyatt-Moon (to 30.07.2024)
Dr Alena Drieschova
Dr James Davies
Dr Joshua Lawrence
Dr Suf Amichay
Dr Daniele Cassese
Dr Louis Klee
Dr Rebecca Dell
Prof Campbell McLachlan KC (from 1.10.2024)
Dr Deme Kasimis (from 1.10.2024)
Dr Sofia Lövestam (from 1.10.2024)
Dr Vidya Venkatesh (from 1.10.2024)
Dr Edd Mair (from 1.10.2024)
Dr Boris Bolliet (from 1.01.2025)
Dr Pawel Dydio (from 1.01.2025)

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Solicitors

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Tramco Cambridge Ltd
Nine Hills Road
Cambridge
CB2 1GE

Status

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

Overview of the Year

Key figures

Operating deficit (unrestricted)	College investment/student	Value of Scholarships/awards
£2.1m (+4.9%)	£13,329 (+16%)	£1.8m (+14.6%)
	Investment return	**Investments total**
	3.5%	£402.8m (+5.9%)

2025 marks the 675th anniversary of the College's foundation. The College approaches the next 675 years with firmness of purpose, grounded in the provision of an academic and pastoral environment that is forward looking, of the highest quality and sustainable in all senses. There are structural pressures at work in the financing of Higher Education to which we are not immune. College finances in 2024-25 continued to see revenue squeezed and costs grow through rising employment taxes and inflationary pressure on wages and purchases. While the 3.1% fee increase for home students for the year 2025-26 is helpful and long overdue, this is offset multiple times by the increase in employer National Insurance contributions imposed in the November 2024 budget which came into effect in April 2025. These issues continue to affect the entire Higher Education sector. The College aims to offset some of the impact through its endowment (which provides 56.6% of the College's total income) but future investment capacity is constrained by these structural factors. There was good progress in conferencing income and fundraising and cost control was broadly tight.

The College made purposeful progress on a number of important objectives in the year. We began the execution of our Masterplan with a refurbishment of O Staircase to enhanced sustainability standards and completed planning for the full refurbishment of Bishop Bateman Court. This will provide 50 rooms in the College's first entirely fossil fuel free residential building. The College was awarded a Platinum award in the collegiate University's annual Green Impact survey, the first time we have reached this level. Underpinning this commitment the College approved a holistic sustainability strategy, based on the studies in the Masterplan, which envisages a 65% reduction in Scope 1 & 2 emissions by 2035.

The College launched its 675th Anniversary Campaign in July. The theme of this £50m campaign is "Believe, Belong, Become". The Campaign seeks to underpin the College's ability to provide world class teaching to our students, supported by outstanding pastoral care in a sustainable estate which reflects and cares for our traditions while also looking forward to the next 675 years with improved student facing facilities enabling us to remain competitive with our peers. This Campaign will be the bedrock of our future capacity to invest in our provision and facilities alongside significant contributions from our own resources. Work on Strategic purpose and governance made good and coherent progress.

At 30 June 2025 the College's endowment and cash stood at £411.1m (2024 £401.3m) representing growth of 2.44% over the prior year. This continues to provide the key bulwark for the resources available to deploy towards achieving our objectives.

These drivers are reflected in our financial results for the year. The operating deficit is £2.1m (2024 £2.0m), the total deficit (which includes unrestricted, restricted and endowment activity) has grown to £6.3m from £3.1m, the increase is entirely due to a reduction in investment income which we anticipate being substantially reversed in the coming year. Net assets grew by 3.3% to £430.6m (2024 £416.9m).

Achievements and Performance

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

Students
During the year, the College educated 381 (404) undergraduate students and 216 (239) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

Admissions
The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2025 admissions round a total of 149 Undergraduate offers (not including deferred offers carried over from the previous round) were made to students (*cf.* 134 in 2024). The table below summarises the offers made for entry in 2025 by subject type and gender; also included are the numbers for candidates who were ultimately confirmed for entry in October 2025:

	Arts	Sciences	Total	Male	Female	Other	Total
Offers	90 (75)	64 (59)	154 (134)	76 (66)	72 (63)	6	154 (134)
Intake	66 (57)	45 (45)	111 (102)	54 (51)	53 (49)	4 (2)	111 (102)

Including only those applicants who were UK resident, 77% of offers were made to applicants from Maintained Schools (*cf. 71%* in 2024). Overall 72% (*cf. 78%*) of offers were to students categorised as Home students (including Refugee status) for fee purposes, 6% (*cf.2%*) to EU students and 21% (*cf. 20%*) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan (APP) 2025-26 to 2028-29:

- Increase the proportion of students from IMD quintiles 1 & 2 entering the University to 25.1% by 2029.
- Increase the proportion of students in receipt of FSM entering the University by 2029, with a target to be set in 2025 once additional data become available.

The proportion of offers made by the College to UK resident students (including deferred offers from 2025) from POLAR4 Q1 was 2.7% (*cf. APP target of 7.0%*) and 12%% (*cf. APP target of 16.6%*) from POLAR4 Q1 and Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 17.9% (*cf. APP target of 21.2%*).

At the time of writing, of the postgraduate admissions for entry in 2025 42% (*cf. 43%*) were students categorised as Home students for fee purposes and 58% (*cf. 57%*) Oversees students. The gender split of postgraduate admissions was 48% identifying as male (*cf. 55%*), 48% identifying as female (*cf. 43%*) and 4% identifying as other (*cf. 2%*).

Broadening Access

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. A diverse programme of events has been carried out including in-person outreach provision including summer residentials, open days and extensive on-site collaboration with third party charities and organisations. In-person provision was supplemented with virtual events to improve accessibility and ensure constant, sustained engagement with the College's Link Area schools and others across the country.

A new Access and Participation Plan has been put in place which includes targets concerning underrepresented ethnicities and demographics. Our *You'll Fit In* programme (aimed at Year 12 students with African, Caribbean, Bangladeshi and Pakistani heritage) and *Waymarkers* programme (aimed at Year 10 students with Gypsy-Traveller heritage) are designed to tackle these issues. Both have been facilitated with funding from the Isaac Newton Trust. Whilst these initiatives are in their early stages, encouragingly over 600 potential applicants registered for the first *You'll Fit In* programme.

The *Cambridge from the Inside* podcast series, launched by the Trinity Hall Admissions team in September 2024 with support from the Isaac Newton Trust, aims to broaden access to Cambridge by demystifying the admissions process and student life. Featuring interviews with students, academics, and staff, the series is available in both video and audio formats across platforms like YouTube, Spotify, and Apple Podcasts. A dedicated studio was built to support production, and shorter clips are also released to make content more accessible. Since launch, the series has gained over 55,000 views and nearly 4,500 hours of watch time on YouTube alone, with strong engagement across categories such as admissions advice, subject-specific insights, and student experiences.

Despite its success, the podcast has yet to fully reach its intended audience - particularly secondary school students aged 13-17, who represent only 6% of viewers. To address this, the College is implementing targeted outreach strategies, including short-form content for TikTok, Instagram Reels, and YouTube Shorts, as well as publishing transcripts and termly reviews to improve accessibility. These efforts aim to increase visibility among Year 13 applicants and schools, ensuring that outstanding candidates who might not otherwise consider Cambridge are informed, encouraged, and supported in their application journey.

Student Support

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme ("CBS"), a scheme operated in common with the University. For the academic year 2024-25, the number of awards made was 84 (97), out of a Home undergraduate population of 309 (345), equal to 27% (28%). The average value of the awards was £2,748 (£2,952), and 42 (55) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2024-25, 22 (19) students received the Education Premium. In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2024-25, £1,122,000 (£914,000) was spent on specific studentships for postgraduate students representing 157% (130%) of postgraduate fee income (£714,000 *cf.* £705,000 in 2023-24).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2024-25 the deficit on the Education Account was £7.2 million (£6.5 million); thus support for each student of all classes averaged just over £13,329 (£11,470).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

The College's multi-disciplinary Wellbeing Team provides students experiencing wellbeing-related issues with access to general and specialist support, information and advice. Following a whole institution stepped care model, in partnership with the students, staff and Fellows, the Team's goals are to create an environment in which students can flourish academically and personally, to equip them with the skills and knowledge they need to look after their own wellbeing and to cope effectively with the stresses of life, and to develop a community and preventative approach to wellbeing. The College partners actively with the University Counselling service to deliver this.

Academic performance

In the 2024-25 academic year a total of 347 Trinity Hall students sat classed examinations. Of these, 99 (28%) achieved first-class honours / Distinction, and a further 198 (57%) received a 2.i / Merit. These figures compare to 26% and 54% in 2024.

Research

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2025 competition came from the fields of Chemical Engineering and Economics. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

Employees
In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Teaching Officers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master ex officio, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows

is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes four external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £692,000 (£681,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 153.00 *cf. 151.00 in 2024*) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £9.3 million (£7.9 million).

Internal Beneficiaries
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

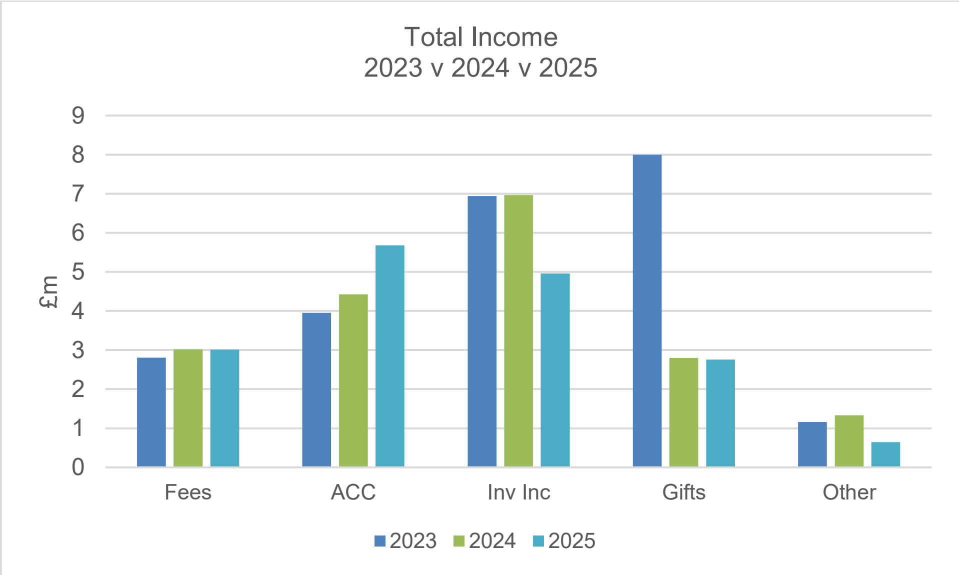
Financial Performance

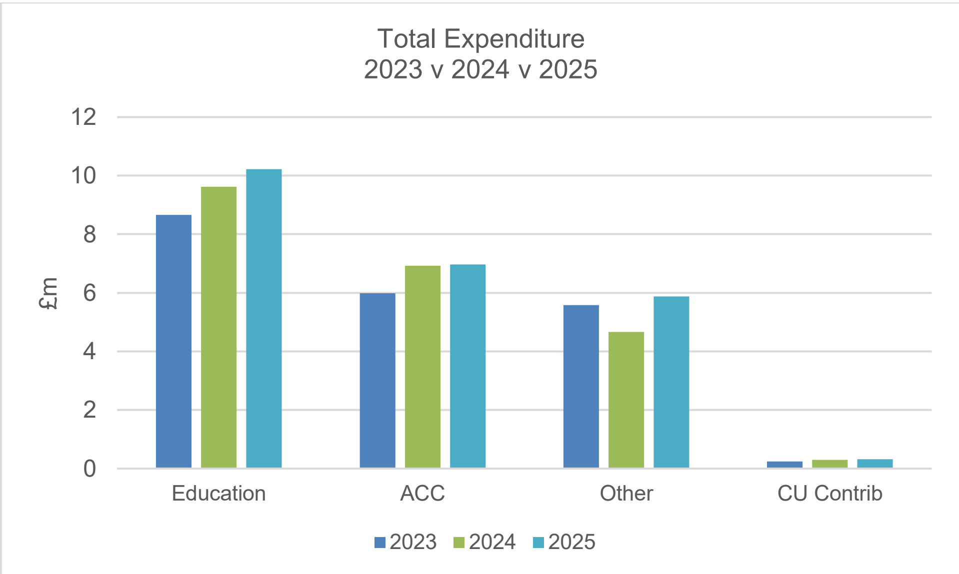
Consolidated Income and Expenditure Account

The College recorded an Unrestricted deficit of £2.1m for the year (2024 - £2.0m) and a Restricted surplus of £1.3m (£1.3m). The overall deficit was £6.3m (£3.1m). The increase in the overall deficit is mainly due to:

i. the presence in 2024 of a £926k writeback with regard to the University Superannuation Scheme; and

ii. an unusually large gap between investment income and the total return drawdown which the College receives from the endowment under its spending rule (3% of the average capital balance over the preceding seven years). This gap was principally caused by a fall in investment income (£5.0m vs £7.3m in the prior year). The underlying operating performance is described in "Overview" above. The drawdown from the endowment represents 56.6% of the College's total annual income.





Income from academic fees and charges was stable at £2.9m. Income from residences, accommodation and catering increased by 4.3% to £5.7m (£5.4m). Our conference and catering business excelled again, total revenues reached £1.5m (£1.3m) a 15.3% increase. This represents a record year for this activity, surpassing pre-COVID levels.

As mentioned earlier investment income fell by 31.5% to £5.0m (£7.3m). The reduction is due to two main factors. Firstly, certain dividend receipts from our equity funds reduced, most notably those related to tobacco exposure, which the College exited in 2024 in accordance with its investment policy. Secondly a number of managed accounts (where individual equities are held separately) were transitioned to investments structured as collective funds over the period. Some of those funds use accumulation rather than distribution units which therefore impacts distributions. There was also a reduction in bank interest (recorded in Other Income) as cash deposits were invested into property opportunities which will generate long-term income streams and capital growth for the College.

Excluding the USS writeback of £926k which had the effect of reducing expenditure last year (this item is thankfully now removed from the Income and Expenditure account) aggregate expenditure increased by 1.9% in the year to £23.4m (£23.0m), CPIH was 4.0% for the year so overall there was satisfactory cost containment. Upward cost pressures in Higher Education are higher than broader inflation and, as stated above, the impact of flat home student fees exacerbates the negative operational gearing within the sector. Expenditure on education grew by 7.1% during the year under review to £10.2m (£9.5m). This increase is split between increased spending on Scholarships, Teaching and Tutorial, and Admissions and Outreach. In the latter area we introduced a highly successful podcast series to maximise our accessibility to all candidates. Costs related to accommodation and catering decreased by 0.6% to £7.0m (£7.0m). If one adjusts for the USS writeback of £926k in the prior year, other expenditure fell by 3.0% to £6.2m (£6.4m).

The College's contribution to the University's inter-collegiate equalisation fund rose by 8% or £25k to £323k as a function of the College's relative growth in resources.

Donations and new endowments are recorded at £2.8m, a 19% increase on £2.3m in the prior year. It is always best to look at longer-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated. As mentioned above the achievement of the Anniversary Campaign's targets will be a crucial element in enabling the College to realise its future objectives.

Balance sheet and endowment performance

Net assets grew by 3.3% to £430.7m (2024 £416.9m). Investment performance drove this growth, with a total return of 3.5%. Investments grew by 5.9% to £402.8m (£380.5m). Equity performance from our UK managers was relatively weak and appreciation in our international assets was significantly reduced by the 8.5% reduction in the value of the US dollar versus sterling in the period under review. Once again, Japan performed well. We changed a UK manager during the latter part of the year. Property staged a muted recovery. As mentioned above we completed on two acquisitions, a mixed use agricultural and industrial estate in Essex and a small unit business park in Girton, the latter with our partners Tramco. Each of these hold significant value creation opportunities but require some investment to enable us to capture that. We also completed an option agreement for a solar farm at our Waltham Abbey site.

The balance sheet provision relating to future pension liabilities continued to decline, reaching £1.9m (£2.6m) having essentially halved in two years.

Cambridge & Counties Bank ("CCB") had another strong and profitable year. The value of the College's investment grew by 13% from £102.3m to £115.7m. We continue to play an active role on CCB's board and are delighted with the quality of its performance and the rigour of its management. More information on CCB is available at https://ccbank.co.uk/.

The first projects in our Masterplan were executed in the year. O staircase was refurbished to an enhanced sustainability standard, and the Junior Bursar and Maintenance team completed all project planning for the full retrofit and refurbishment of Bishop Bateman Court, which, once completed, will be an entirely fossil fuel free building. Planning permission was obtained shortly after year-end, and the project is now underway.

Outlook

The College continues to invest far more in the education of students than it receives in fee income. In the year to June 2025 this gap increased to £13,329 per student per annum. We therefore have a structural education deficit of £7.2m which we cover each and every year, significantly from our endowment return. The launch of the 675th Anniversary Fundraising campaign enables us to plan for the continued future delivery of a world class educational experience for our students, within a sustainable environment which both reflects our traditions and is adapted to current and future student requirements. Campaign launches in Cambridge, London, the USA and Asia have demonstrated the strength of the bond between alumni/ae and the College. Our own resources will also make a significant contribution to many of the measures outlined in the Campaign objectives. There are a number of opportunities within our portfolio for both income enhancement and capital value creation which we expect to bring to fruition in the coming years, and I look forward to reporting on these as they crystallise. We do not expect significant change in the challenging sector dynamics we face (although the recent commitment to index linking of fees is welcome) but we do intend to continue to manage our finances so as to allow us a continuing measure of control over our plans.

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On behalf of the Governing Body
Timothy Harvey-Samuel
Date: 03 December 2025

Governance
The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 17.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

Investment policy
Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The College's investment policy (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital investments and funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

Reserves policy
Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2025 Trinity Hall had £127.1 million (£119.4m) in restricted reserves and unrestricted reserves of £303.5 million (£297.5m) of which £98.0 million (£95.0m) is represented by fixed assets.

The £205.5 million (£202.5 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

Fundraising
The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is updated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

Principal risks and uncertainties
As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.
- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the

Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- As well as creating new opportunities and efficiencies, ever increasing dependence on technology exposes the College's data and operations to increasing cyber security risks. The College continues to strive toward ever improving cyber security resilience and ensure that security is built into technology, data storage and software from purchase/installation and that it is updated punctually. It must also be prepared not only to defend its systems but also to be able to recover swiftly from a destructive cyber-attack should it occur;
- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

Safeguarding and vulnerable adults' policy
Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

Environmental policy
In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.

Equal opportunities
The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or

employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

Public benefit statement

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

Auditor

Our auditor, Peters Elworthy & Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy & Moore ceased to be the College and subsidiaries' auditor with the Trustees and Directors duly appointing PEM Audit Limited to fill the vacancy arising.

On behalf of the Governing Body
Timothy Harvey-Samuel
Date: 03 December 2025

The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statues of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Governing Body
Timothy Harvey-Samuel
Date: 03 December 2025

Independent auditors' report to the Governing Body of Trinity Hall

Opinion

We have audited the financial statements of Trinity Hall (the 'College') and its subsidiaries (together the 'Group') for the year ended 30 June 2025, which comprise of the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Statues of the University of Cambridge

In our opinion, based on the work undertaken in the course of the audit:

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Matters of which we are required to report by exception

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Body

As explained more fully in the responsibilities of the Governing Body, set out on page 17 of these financial statements, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body is responsible for assessing the Group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charites Act 2011, the Statutes of the University of Cambridge and taxation legislation;

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;

- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur; and

- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures, we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of donation and legacy income and the cut-off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships, including audit data analytics to review for anomalies;

- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;

- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 22 were indicative of potential bias;

- we performed substantive testing for a sample of donations from the College's records to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;

- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied; and

- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with the Statues of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 04 December 2025

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

Basis of consolidation
The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

Recognition of income

Academic fees
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Donations and endowments
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions.

Legacies are recognised when the College is entitled to the funds, when receipt is probable and when amounts can be measured reliably which is the earlier of probate being granted or final estate accounts being received when it becomes probable that a distribution will be made to the College. Where entitlement is demonstrated, the College only recognises income to the extent that future distributions can be measured reliably. For residual legacies this means that the value of future distributions is estimated based on available evidence in the year. These estimates are regularly reviewed and updated as required.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective, and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Total Return
Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non-investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2024:3.0%) of an average of the market value of the investment assets. The long-dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

Foreign currency translation
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

Other income
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

Cambridge Bursary Scheme
Since 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £157,309 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income -	£110,632 - (note 1)
Expenditure -	£267,941

Endowment and investment income
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Fixed assets

Land and buildings
Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Operational property assets that have been revalued to fair value on 30 June 2014, the date of transition to the RCCA SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations, they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.
Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Maintenance of premises
The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

Equipment
Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight-line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For Art and Collectible assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the residual value remains in excess of the carrying value.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Leased assets
Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Assets are annually reviewed for impairment.

Shared Equity Scheme Investments
Investments due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included in investments. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College’s share of the value of the property.

Investments
Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College’s balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

Stocks
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

Financial Instruments
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the
Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Taxation
The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

Contribution under Statute G, II
The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension Schemes

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. However, the latest valuation for the scheme showed that no provision was necessary and therefore no liability has been recognised since June 2024.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to two further schemes, NEST and The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

Employment benefits
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical Accounting Estimates and Judgements
The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College' s total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by our Property Agents, Bidwells and Chartered Surveyors Gerald Eve. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the income statement in accordance with section 28 of FRS 102.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi -employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

TRINITY HALL
Consolidated Statement of Comprehensive Income and Expenditure Account
For the Year Ended 30 June 2025

		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 24	Year Ended 30 June 24	Year Ended 30 June 24	Year Ended 30 June 24
INCOME	**Note**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Academic fees and charges	**1**	2,902	111	-	3,013	2,893	123	-	3,016
Accommodation, catering and conferences	**2**	5,678	-	-	5,678	5,442	-	-	5,442
Endowment return transferred	**3**	6,711	2,948	(9,659)	-	6,410	2,719	(9,129)	-
Other investment income	**3**	273	175	4,513	4,961	(38)	93	7,242	7,297
Other income	**5**	643	-		643	856	-	-	856
Total income before donations and endowments		16,207	3,234	(5,146)	14,295	15,563	2,935	(1,887)	16,611
Donations	**4**	1,622	481	-	2,103	1,163	629	-	1,792
New endowments		-	-	656	656	-	-	525	525
Total Income		17,829	3,715	(4,490)	17,054	16,726	3,564	(1,362)	18,928
EXPENDITURE									
Education	**6**	7,951	2,273	-	10,224	7,443	2,104	-	9,547
Accommodation, catering and conferences	**7**	6,964	-	-	6,964	7,010	-	-	7,010
Other expenditure	**8**	4,849	67	959	5,875	5,053	45	1,028	6,126
Contribution under statute G.II		200	123	-	323	182	116	-	298
Change USS pension deficit recovery provision		-	-	-	-	(926)	-	-	(926)
Total expenditure		19,964	2,463	959	23,386	18,762	2,265	1,028	22,055
Surplus (deficit) before other gains and losses		**(2,135)**	1,252	(5,449)	(6,332)	**(2,036)**	1,299	(2,390)	(3,127)
Gains/(loss on disposal of fixed assets		-			-	-	-	-	-
Gains/(loss) on investments		8,173	785	10,659	19,617	17,004	1,534	12,303	30,841
Gains/(loss) on investments – non-controlling interest (NCI)		-	70	-	70	-	27	-	27
Gains/(loss) other		(428)	-	-	(428)	90	-	-	90
Surplus (deficit) for the year		5,610	2,107	5,210	12,927	15,058	2,860	9,913	27,831
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		575	-	-	575	52	-	-	52
Total comprehensive income for the year		6,185	**2,107**	**5,210**	**13,502**	**15,110**	**2,860**	**9,913**	**27,883**
Total comprehensive income for the year – Parent		**6,185**	**1,929**	**5,210**	**13,324**	**15,110**	**2,785**	**9,913**	**27,808**
Total comprehensive income for the year - NCI		**-**	**178**	**-**	**178**	**-**	**75**	**-**	**75**

TRINITY HALL
College Statement of Comprehensive Income and Expenditure Account
For the Year Ended 30 June 2025

		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 25	Year Ended 30 June 24	Year Ended 30 June 24	Year Ended 30 June 24	Year Ended 30 June 24
INCOME	**Note**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Academic fees and charges	1	2,902	111	-	3,013	2,893	123	-	3,016
Accommodation, catering and conferences	2	4,469	-	-	4,469	4,431	-	-	4,431
Endowment return transferred	3	6,711	2,948	(9,659)	-	6,410	2,719	(9,129)	-
Other investment income	3	-	-	4,716	4,716	-	-	6,964	6,964
Other income	5	1,223	-		1,223	1,332	-	-	1,332
Total income before donations and endowments		15,305	3,059	(4,943)	13,421	15,066	2,842	(2,165)	15,743
Donations	4	2,243	481	-	2,724	1,648	629	-	2,277
New endowments		-	-	656	656	-	-	525	525
Other capital grants for assets	4	-	-	-	-	-	-	-	-
Total Income		17,548	3,540	(4,287)	16,801	16,714	3,471	(1,640)	18,545
EXPENDITURE									
Education	6	7,951	2,273	-	10,224	7,443	2,104	-	9,547
Accommodation, catering and conferences	7	6,964	-	-	6,964	7,010	-	-	7,010
Other expenditure	8	4,681	-	124	4,805	5,016	-	561	5,577
Contribution under statute G.II		200	123	-	323	182	116	-	298
Change USS pension deficit recovery provision						(926)			(926)
Total expenditure		19,796	2,396	124	22,316	18,725	2,220	561	21,506
Surplus (deficit) before other gains and losses		**(2,248)**	1,144	(4,411)	(5,515)	**(2,011)**	1,251	(2,201)	(2,961)
Gains/(loss on disposal of fixed assets		-	-	-	-	-	-	-	-
Gains/(loss) on investments		8,173	785	9,621	18,579	17,004	1,534	12,114	30,652
Surplus (deficit) for the year		5,925	1,929	5,210	13,064	14,993	2,785	9,913	27,691
Other comprehensive income Actuarial gain/(loss) in respect of pension schemes		575	-	-	575	52	-	-	52
Total comprehensive income for the year		6,500	1,929	5,210	13,639	15,045	2,785	9,913	27,743

	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	**Unrestricted**	**Restricted**	**Endowment**	**TOTAL**
	£000	**£000**	**£000**	**£000**
BALANCE AT 01 JULY 2024	297,508	20,318	99,033	416,859
Surplus/(Deficit) from income and expenditure statement	5,610	2,107	5,210	12,927
Other comprehensive income	575	-	-	575
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between reserves	(151)	151	-	-
Non-controlling interests acquired APP	-	373	-	373
Distributions to non-controlling interests APP	-	(82)	-	(82)
BALANCE AT 30 JUNE 2025	**303,542**	**22,867**	**104,243**	**430,652**

	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	**Unrestricted**	**Restricted**	**Endowment**	**TOTAL**
	£000	**£000**	**£000**	**£000**
BALANCE AT 01 JULY 2023	282,120	17,613	89,120	388,853
Surplus/(Deficit) from income and expenditure statement	15,058	2,860	9,913	27,831
Other comprehensive income	52	-	-	52
Release of restricted capital funds spent in the year	2	(2)	-	-
Transfers between revaluation and income and expenditure reserve	276	(276)	-	-
Non-controlling interests acquired APP	-	172	-	172
Distributions to non-controlling interests APP	-	(49)	-	(49)
BALANCE AT 30 JUNE 2024	**297,508**	**20,318**	**99,033**	**416,859**

TRINITY HALL
Consolidated Balance Sheet
For the Year Ended 30 June 2025

	Note	30 Jun 25 £000	30 Jun 24 £000
Non-Current Assets			
Fixed assets	10	98,444	94,528
Investments	11	402,802	380,530
Total non-current assets		501,246	475,058
Current Assets			
Stock		510	453
Debtors	12	3,007	2,719
Cash	13	8,319	20,818
Investments		-	-
		11,836	23,990
Creditors: amounts falling due within one year	14	(5,535)	(4,572)
Net current assets		6,301	19,418
Creditors: amounts falling due after more than one year	15	(75,000)	(75,000)
Net assets excluding pension liability		432,547	419,476
Pension Liability	16	(1,895)	(2,617)
Net assets including pension asset/(liability)		430,652	416,859

Represented by:		**Total 30 Jun 25 £**	**Total 30 Jun 24 £**
Restricted Reserves			
Income and expenditure reserve-endowment reserve (Restricted)	17	104,243	99,033
Income and expenditure reserve-restricted reserve	18	22,867	20,318
		127,110	119,351
Unrestricted Reserves			
Income and expenditure reserve-unrestricted		303,542	297,508
TOTAL RESERVES		430,652	416,859

The financial statements were approved by the Governing Body on 04 November 2025 and signed on its behalf by:

…………………………………………………………………………

Tim Harvey-Samuel
Bursar
Date: 03 December 2025

TRINITY HALL
College Balance Sheet
For the Year Ended 30 June 2025

	Note	30 Jun 25 £000	30 Jun 24 £000
Non-Current Assets			
Fixed assets	10	98,972	95,056
Investments	11	395,907	374,296
Total non-current assets		494,879	469,352
Current Assets			
Stock		510	453
Debtors	12	8,673	8,005
Cash	13	6,905	19,077
Investments		-	-
		16,088	27,535
Creditors: amounts falling due within one year	14	(5,624)	(4,461)
Net current assets		10,464	23,074
Creditors: amounts falling due after more than one year	15	(75,000)	(75,000)
Net assets excluding pension liability		430,343	417,426
Pension Liability	16	(1,895)	(2,617)
Net assets including pension asset/(liability)		428,448	414,809

Represented by:		**Total 30 Jun 25 £000**	**Total 30 Jun 24 £000**
Restricted Reserves			
Income and expenditure reserve-endowment reserve (Restricted)	17	104,243	99,033
Income and expenditure reserve-restricted reserve	18	21,116	19,036
		125,359	118,069
Unrestricted Reserves			
Income and expenditure reserve-unrestricted		303,089	296,740
TOTAL RESERVES		428,448	414,809

The financial statements were approved by the Governing Body on 04 November 2025 and signed on its behalf by:

………………………………………………………………………………
Tim Harvey-Samuel
Bursar
Date: 03 December 2025

	Note	**30 Jun 25 £000**	**30 Jun 24 £000**
Net Cash (Outflow)/Inflow from Operating Activities	20	10,191	(4,833)
Cash flow from investing activities	21	(19,770)	6,413
Contribution to colleges fund		(323)	(298)
Cash flows from financing activities	21	(2,597)	(2,604)
(Decrease)/Increase in cash and cash equivalents in year		(12,499)	(1,322)
Cash and cash equivalents at the beginning of the year		20,818	22,140
Cash and cash equivalents at the end of the year	22	8,319	20,818

1. ACADEMIC FEES AND CHARGES

	30 Jun 25 £000	30 Jun 24 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,345	1,520
Fee income received at the unregulated Undergraduate rate	783	592
Fee income received at the Postgraduate rate	714	705
Other income	60	76
	2,902	2,893
Cambridge Bursaries Income	111	123
	3,013	3,016

2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

		30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Accommodation	College Members	2,987	3,017	2,987	3,017
	Conferences	194	198	841	670
Catering	College Members	1,179	1,114	1,179	1,114
	Conferences	109	102	671	641
		4,469	4,431	5,678	5,442

3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Income from:				
Non-investment fund	-	-	273	(38)
Investment fund total return	9,786	9,248	9,786	9,248
Other investment income	-	-	175	93
	9,786	9,248	10,234	9,303

3.b. Summary of total return	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Endowment income from:				
Assets included in the Investment fund	4,716	6,964	4,513	7,242
Assets not included in the Investment fund	-	-	273	(38)
Gains/(losses) on Endowment Assets:				
Land and buildings	961	586	1,411	853
Quoted and other securities and cash	17,744	30,184	17,744	30,184
Total return for the year	23,421	37,734	23,941	38,241
Total return transferred to the income and expenditure account	(9,659)	(9,129)	(9,659)	(9,129)
Total return transferred to the Balance Sheet	(127)	(119)	(127)	(119)
Investment managers costs (see note 3c)	(124)	(561)	(959)	(1,028)
Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)	13,511	27,925	13,196	27,965

3. ENDOWMENT AND INVESTMENT INCOME (Continued)

3.c. Investment management costs	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Investment management costs	124	561	959	1,028
	124	561	959	1,028

4. DONATIONS

	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Unrestricted donations	2,243	1,648	1,622	1,163
Restricted donations	481	629	481	629
	2,724	2,277	2,103	1,792

5. OTHER INCOME

	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Other income	917	671	337	195
Bank interest receivable	306	661	306	661
	1,223	1,332	643	856

6. EDUCATION EXPENDITURE

	30 Jun 25 £000	30 Jun 24 £000
Teaching	3,769	3,743
Tutorial	1,220	1,093
Admissions and Access	886	722
Research	1,168	1,107
Scholarships and Awards	1,760	1,536
Other Educational Facilities	1,421	1,345
	10,224	9,546

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

		30 Jun 25 £000	30 Jun 24 £000
Accommodation	College Members	4,655	4,773
	Conferences (incl. marketing costs)	302	314
Catering	College Members	1,837	1,762
	Conferences	170	161
		6,964	7,010

Expenditure has been allocated to the expenditure headings in direct proportion to the income in Note 2

8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2025

8.a. ACTIVITY 2025	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	4,349	548	5,327	10,224
Accommodation, Catering and Conferences	7	4,126	1,316	1,522	6,964
Other	8c	798	-	5,400	6,198
		9,273	1,864	12,249	23,386
8.b. ACTIVITY 2024					
Education	6	4,154	556	4,837	9,547
Accommodation, Catering and Conferences	7	3,889	1,211	1,910	7,010
Other	8c	(113)	-	5,611	5,498
		7,930	1,767	12,358	22,055

8.c. OTHER EXPENDITURE	30 Jun 25 £000	30 Jun 24 £000
Investment and property management		
Third party costs	1,395	1,763
Internal costs	269	263
	1,664	2,026
Long dated borrowing interest and set up charges	2,597	2,604
Fundraising	962	839
Alumni	154	365
Miscellaneous	380	210
Other	118	82
USS Deficit	-	(926)
Contribution under Statute G.II	323	298
	6,198	5,498

8d. AUDITORS REMUNERATION	30 Jun 25 £000	30 Jun 24 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	53	50
	53	50

9. STAFF COSTS

Consolidated	Academic 30 Jun 25 £000	Non-Academics 30 Jun 25 £000	Total 30 Jun 25 £000	Total 30 Jun 24 £000
Staff Costs				
Emoluments	2,023	5,831	7,854	7,498
Social Security Costs	185	544	729	658
Other Pension Costs	190	500	690	(226)
	2,398	6,875	9,273	7,930

9. STAFF COSTS (Continued)

	30 Jun 25 Fellows	30 Jun 25 Staff	30 Jun 25 Total	30 Jun 24 Full-time Equivalents
Average Staff Numbers				
Academic	79	-	79	80
Non-Academic	-	153	153	151
	79	153	232	231

At the Balance Sheet date there were 73 members of the Governing Body. During the year the average number receiving remuneration was 71. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 25 £000	30 Jun 24 £000
£ 60,001 - £70,000	6	2
£ 70,001 - £80,000	3	6
£ 80,001 - £90,000	1	2
£ 90,001 - £100,000	3	0
£100,001 - £110,000	0	1
£110,001 - £120,000	2	0
£120,001 - £130,000	1	1
£130,001 - £140,000	0	1

Remuneration includes salary and any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 25 £000	30 Jun 24 £000
Key management personnel	692	681

The Trustees received no emoluments in their capacity as Trustees of the Charity.

10. FIXED ASSETS

FIXED ASSETS - Group

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 25 Total £000	30 Jun 24 Total £000
Cost or valuation						
At the beginning of the year	79,752	20,004	7,375	6,087	113,218	112,639
Additions	2,173	-	-	-	2,173	1,198
Disposals at Cost/Valuation	-	-	-	-	-	(618)
Transfer to Investment assets	3,608	-	-	-	3,608	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	85,533	20,004	7,375	6,087	118,999	113,219
Depreciation						
At the beginning of the year	16,047	-	2,644		18,691	16,924
Provided for the year	1,728	-	136	-	1,864	1,767
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	17,775	-	2,780	-	20,555	18,691
Net book value						
At the end of the year	67,758	20,004	4,595	6,087	98,444	94,528
At the beginning of the year	63,706	20,004	4,731	6,087	94,528	95,715

10. FIXED ASSETS (Continued)

FIXED ASSETS - College

Tangible Assets	**Buildings £000**	**Land £000**	**Equipment £000**	**Heritage Assets £00**	**30 Jun 25 Total £000**	**30 Jun 24 Total £000**
Cost or valuation						
At the beginning of the year	80,281	20,004	7,375	6,087	113,747	113,167
Additions	2,172	-	-	-	2,172	1,198
Disposals at Cost/Valuation	-	-	-	-	-	(618)
Transfer from Investment assets	3,608	-	-	-	3,608	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	86,061	20,004	7,375	6,087	119,527	113,747
Depreciation						
At the beginning of the year	16,047	-	2,644	-	18,691	16,924
Provided for the year	1,728	-	136	-	1,864	1,767
Eliminated on Disposal	-	-	-	-	-	-
Transfer from Investment Assets	-	-	-	-	-	-
At the end of the year	17,775	-	2,780	-	20,555	18,691
Net book value						
At the end of the year	68,286	20,004	4,595	6,087	98,972	95,056
At the beginning of the year	64,234	20,004	4,731	6,087	95,056	96,243

The insured value of the freehold land and buildings as at 30 June 2025 was £192,820.000
Land and buildings are valued at depreciated replacement cost.
The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.

11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS

Total Investment Assets	30 Jun 25 Group £000	30 Jun 24 Group £000	30 Jun 25 College £000	30 Jun 24 College £000
Balance as at 1 July 2024	380,530	352,508	374,296	348,513
Additions	67,932	46,510	55,916	44,571
Disposals	(43,860)	(43,927)	(43,691)	(43,927)
Transfer from tangible assets	(3,608)	-	(3,608)	-
Appreciation on revaluation	4,728	29,419	15,914	29,119
Decrease in Cash Balances	(2,920)	(3,980)	(2,920)	(3,980)
Balance as at 30 June 2025	402,802	380,530	395,907	374,296
Represented by:				
Freehold Land and Buildings	74,376	64,857	42,026	44,920
Quoted Securities – Equities	126,769	126,000	126,769	126,000
Indirect Property via unquoted funds	1,477	1,923	1,477	1,923
Alternative Investments	7,127	7,133	7,127	7,133
Unquoted Securities – Equity *	191,817	176,461	191,561	176,204
Investment In Subsidiary Undertakings	-	-	25,711	13,960
Cash held at Brokers	1,236	4,156	1,236	4,156
	402,802	380,530	395,907	374,296

*£62 million of quoted equity securities are held in unquoted/registered funds

12. DEBTORS

	30 Jun 25 Group £000	30 Jun 24 Group £000	30 Jun 25 College £000	30 Jun 24 College £000
Members of the College	11	-	11	-
Amounts due from Subsidiary Undertaking	-	-	6,113	5,450
Other Debtors	2,614	2,435	2,275	2,282
Prepayments and accrued income	382	284	274	273
	3,007	2,719	8,673	8,005

13. CASH

Bank Deposits	3	3	3	3
Current Accounts	8,315	20,814	6,901	19,073
Cash in hand	1	1	1	1
	8,319	20,818	6,905	19,077

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	462	505	462	482
Members of the College	128	127	128	127
Amounts due to Subsidiary Undertaking	-	-	1,266	784
Contribution to Colleges Fund	478	304	478	304
Accruals and deferred income	3,001	2,177	2,604	2,066
Other	1,466	1,459	686	698
	5,535	4,572	5,624	4,461

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	75,000	75,000	75,000	75,000

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2025	USS 2025	Total 2025	Total 2024
Balance at the beginning of the year CCFPS/USS	2,617	-	2,617	3,780
Recognised in income and expenditure	243	-	243	284
Contributions paid by the College	(390)	-	(390)	(1,395)
Actuarial (gain)/loss recognised in OCI	(575)	-	(575)	(52)
Balance at the end of the year CCFPS/USS	1,895	-	1,895	2,617

17. ENDOWMENT FUNDS

Group	Restricted Permanent Endowments £000	30 Jun 25 Total £000	30 Jun 24 Total £000
Balance at the beginning of the year:	99,033	99,033	89,120
New endowments received	656	656	525
Transfers	-	-	-
Increase in the market value of investments	4,554	4,554	9,388
Balance at the end of the year	104,243	104,243	99,033
Representing:			
Fellowship funds	32,230	32,230	30,689
Scholarship funds	25,268	25,268	23,810
Prize funds	2,320	2,320	2,154
Hardship funds	10,152	10,152	9,655
Travel grant funds	4,211	4,211	4,025
Other funds	30,062	30,062	28,700
	104,243	104,243	99,033

18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 25 Total £000	30 Jun 24 Total £000
Balance at the beginning of the year:	297	13,958	4,781	19,036	16,530
Income receivable from endowment asset investments	7	2,766	175	2,948	2,717
Academic fees	-	-	111	111	123
New donations	-	48	433	481	629
Release of restricted capital funds	-	-	-	-	(2)
Expenditure	-	(1,664)	(731)	(2,395)	(2,219)
Transfers	-	(1,524)	1,674	150	(276)
Increase in the market value of investments	13	574	198	785	1,534
Balance at the end of the year:	317	14,158	6,641	21,116	19,036

Representing:					
Fellowship funds	-	5,204	342	5,546	5,114
Scholarship funds	-	1,991	3,455	5,446	4,153
Prize funds	-	380	70	450	424
Hardship funds	-	407	243	650	1,000
Travel grant funds	-	629	44	673	595
Other funds	317	5,547	2,487	8,351	7,750
	317	14,158	6,641	21,116	19,036
NCI GROUP B/Fwd.:				1,282	1,084
Non-controlling interest share of comprehensive income for the year				178	75
Non-controlling interests acquired APP				373	172
Distributions to non-controlling interests APP				(82)	(49)
				22,867	**20,318**

19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	30 Jun 25 Total £000	**30 Jun 24 Total £000**
Unapplied Total Return at the beginning of the year	254,292	226,327
Unapplied Total Return for the year (see note 3b)	13,196	27,965
Unapplied Total Return at the end of the year	267,488	254,292

20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	**30 Jun 25 Total £000**	**30 Jun 24 Total £000**
Surplus for the year		13,502	27,883
Adjustment for non-cash items			
Depreciation of tangible fixed assets	10	1,864	1,767
(Gain)/loss on endowments, donations and investment property		(4,439)	(29,296)
Pension costs less contributions payable		(722)	(1,164)
Increase)/Decrease in stocks		(56)	(59)
(Increase)/Decrease in debtors		(288)	699
Increase/(Decrease) in creditors		964	(1,969)
Contribution to College Fund		323	298
(Increase)/Decrease in Current Asset investments		-	-
Loss on disposal of fixed assets		-	618

Adjustment for investing or financing activities		
Investment income	(4,513)	(7,242)
Interest payable	2,597	2,604
Interest receivable	-	-
Investment costs	959	1,028
Net Cash Flow from Operating Activities	10,191	(4,833)

21. CASH FLOWS FROM INVESTING ACTIVITIES

Non-current investment disposal	46,780	47,907
Investment income	4,513	7,242
Investment costs	(959)	(1,028)
Endowment funds invested	(67,932)	(46,510)
Payments made to acquire non-current assets	(2,172)	(1,198)
Net Cash Flow from Investing Activities	(19,770)	6,413

CASH FLOWS FROM FINANCING ACTIVITIES

Barclays loan interest	(1,213)	(1,215)
Cambridge Colleges bond Issue interest	(439)	(444)
Pricoa loan interest	(297)	(297)
PIC loan interest	(648)	(648)
Net Cash Flow from Financing Activities	(2,597)	(2,604)

22. ANALYSIS OF CASH AND BANK BALANCES

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	20,818	(12,499)	8,319
Net funds	20,818	(12,499)	8,319

23. FINANCIAL INSTRUMENTS

	Year Ended 30 Jun 25 £000	Year Ended 30 Jun 24 £000
Financial assets		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	128,245	127,923
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	200,181	187,750
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	8,319	20,818
Other debtors	2,587	2,435
	339,332	**338,926**

	30 Jun 25 £000	30 Jun 24 £000
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	462	505
	75,462	**75,505**

24. CAPITAL COMMITMENTS

Capital commitments at 30 June 2024, excluding VAT are as follows:	30 Jun 25 £000	30 Jun 24 £000
Authorised and contracted	420	265
Authorised but not yet contracted	7,580	2,735
	8,000	3,000

25. LEASE OBLIGATIONS

As at 30 June 2024 the College had the following commitments under non-cancellable operating leases.	30 Jun 25 £000	30 Jun 24 £000
Within one year	9	9
Within two to five years	-	9
	9	18

26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £690,000 (2024: £705,000 excluding release of deficit recovery).

University Superannuation Scheme

The total cost charged to the income statement is £210,000 (2024: £230,000). At 30 June 2025, the college balance sheet no longer includes a liability for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. It required payment of 6.2% of salaries over the period 01 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the college was no longer required to make deficit recovery contributions.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 ("the valuation date") and was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

26. PENSION SCHEMES (Continued)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding principles.

Price Inflation-CPI	3% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Pension increases (CPI)	*Benefits with no cap:* CPI assumption plus 3bps *Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, And half of any excess inflation over 5% up to a maximum of 10%)* CPI assumption minus 3bps
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement : 2.5% p.a Post retirement : 0.90% p.a

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025 valuation	**2024 valuation**
Males currently aged 65	21.4	21.4
Females currently aged 65	24.0	23.9
Males aged 65 at 30th June 2045	22.7	22.6
Females aged 65 at 30th June 2045	25.4	25.3

Cambridge Colleges Federated Pension Scheme

The college operates a defined benefits plan for the Colleges employees of the Cambridge Colleges' Federated Pension scheme.

The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were:

	30 Jun 2025	**30 Jun 2024**
Discount rate	5.50%	5.10%
Increase in salaries-to 2030	2.40%	2.85%
Increase in salaries -from 2031	3.30%	3.75%
RPI assumption	2.90%	3.35%
CPI assumption to 2030	1.90%	2.35%
CPI assumption from 2031	2.80%	3.25%
Pension increases in payment (RPI Max 5% pa)	2.85%	3.15%
Pension increases in payment (CPI Max 2.5% pa)	1.85%	2.00%

26. PENSION SCHEMES (Continued)

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long term rate of future improvement of 1.25% p.a. This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years.
- Female age 65 now has a life expectancy of 24 years.
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years.
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years.

Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 25 £000	**30 Jun 24 £000**
Present value of Scheme liabilities	(11,989)	(13,205)
Market value of Scheme assets	10,095	10,588
Net defined benefit asset/(liability)	**(1,894)**	**(2,617)**

The amounts recognised in profit or loss are as follows:	**30 Jun 25 £000**	**30 Jun 24 £000**
Current service cost	76	84
Administrative expenses	33	25
(Gain)/loss on plan changes	134	149
Interest on net defined benefit (asset)/liability	-	-
Total	243	258

Changes in the present value of the plan liabilities are as follows:	**30 Jun 25 £000**	**30 Jun 24 £000**
Present value of plan liabilities at beginning of period	13,205	12,817
Current service cost (including employee's contributions)	147	158
Interest on plan liabilities	660	658
Actuarial losses/(gains)	(1,347)	66
Benefits paid.	(676)	(494)
(Gain)/loss on plan changes	-	-
Present value of plan liabilities at end of period	**11,989**	**13,205**

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	10,588	9,963
Interest on plan assets	525	508
Return on assets, less interest included in profit and loss	(767)	126
Contributions by College	390	443
Employee contributions	71	74
Benefits paid	(713)	(526)
Market value of plan at end of period	**10,094**	**10,588**

26. PENSION SCHEMES (Continued)

The major categories of plan assets as a percentage of total Scheme assets were:

	30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
Equities and Hedge Funds	50%	46%	49%	52%
Bonds & Cash	37%	42%	38%	34%
Property	13%	12%	13%	14%
Total	100%	100%	100%	100%

The plan has no investments in property occupied by assets used by or financial instruments issued by the College.

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	30 Jun 25	30 Jun 24
Actual return less expected return on plan assets	(767)	126
Experience gains and losses arising on plan liabilities	63	(110)
Changes in assumptions underlying present value of plan liabilities	1,279	36
Actuarial gain/(loss) recognised in OCI	**575**	**52**

Movement in surplus/(deficit) during the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024):

	30 Jun 25	30 Jun 24
Surplus/(deficit) in plan at beginning of year	(2,617)	(2,854)
Recognised in profit and loss	(243)	(258)
Contributions paid by the College	390	443
Actuarial gain/(loss) recognised in OCI	575	52
Surplus/(deficit) in plan at the end of the year	**(1,895)**	**(2,617)**

Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 03 June 2024 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2024 to 31 January 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2025 (see note 9) was as follows:

PENSION SCHEMES (Continued)

	30 Jun 25 £000	30 Jun 24 £000
USS: charged to I&E	210	(696)
CCFPS: charged to I&E (Note 16)	243	258
CCGPPS: Contributions	222	199
NEST: Contributions	15	18
Total (Note 9)	690	(221)

27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of, Trinity Hall Residences (1) Limited (02808176), Aula Hospitality Limited (06586299), Aula America, Martels Management Ltd and Aula (2) Limited (08787669) all of which are incorporated in England except Aula America incorporated in Delaware.

28. CONTINGENT LIABILITIES AND ASSETS

USS Pension Scheme
A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College’s operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm’s length and in accordance with the College’s normal procedures.

In addition, the College has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in investments.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a college matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Where a College Trustee holds a non-executive post for an entity in which the College has an investment, the Governing Body may approve the retention of any fees paid or stipulate that such fees are passed to the College.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2025 Number	2024 Number
£0	£10,000	38	33
£10,001	£20,000	10	9
£20,001	£30,000	3	7
£30,001	£40,000	3	3
£40,001	£50,000	4	3
£50,001	£60,000	2	3
£60,001	£70,000	4	2
£70,001	£80,000	1	3
£80,001	£90,000	0	2
£90,001	£100,000	3	0
£100,001	£110,000	0	1
£110,001	£120,000	2	0
£120,001	£130,000	1	1
£130,001	£140,000	0	1
	Total	**71**	**68**

The total Trustee salaries were £1,799,000 for the year (2024: £1,817,940).

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £375,000 for the year (2024: £382,000)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

30. ACQUISITION OF MARTELS MANAGEMENT LIMITED

On 3 October 2024 the College acquired 100% of the share capital of Martels Management Limited a UK based entity for a total consideration of £4,943,000.

Martels Management’s principal activity is that of the management of investment properties and delivery of rental returns in Essex, UK.

The following table summarises the consideration paid by the College, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date:

30. ACQUISITION OF MARTELS MANAGEMENT LIMITED (Continued)

Recognised amounts of identifiable assets acquired, and liabilities assumed:

	Note	Book Value	Adjustments	Fair Value
		£000	**£000**	**£000**
Investment properties	11	793	4,122	4,915
Trade debtors	12	45	-	45
Other debtors	12	15	-	15
Accruals and deferred income	14	(17)	-	(17)
Other creditors	14	(16)	-	(16)
Total identifiable net assets		**820**	**4,122**	**4,942**
Consideration transferred				**4,942**
Goodwill arising on Acquisition				-

Prior to acquisition, the investment properties were recognised as property, plant and equipment and held at cost. The assets were brought in line with their fair value at the date of acquisition and there was a change in the basis of accounting to investment properties.

The acquisition of Martels Management Limited was settled in cash and amounted to £4,942,000.

The revenue from Martels Management Limited included in the Consolidated Statement of Comprehensive Income and Expenditure Account for 2024 was £178,000. Martels Management Limited also contributed a surplus of £33,000 over the same period.