

COMPANY REGISTRATION NUMBER: 06286726

Trinity (B) Limited
Financial Statements
30 June 2023

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Trinity (B) Limited

Financial Statements

Year ended 30 June 2023

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Trinity (B) Limited

Officers and Professional Advisers

| | |
|-------------------------------|--|
| The board of directors | Mr R R Turnill Ms E Davies Professor L Merrett Mr J P Trivedi-Bateman |
| Registered office | 1 St James Court Whitefriars Norwich Norfolk NR3 1RU |
| Auditor | Crowe U.K. LLP Chartered accountants & statutory auditor 55 Ludgate Hill London EC4M 7JW |
| Bankers | Barclays Plc P O Box No2 Cambridge CB2 3PZ |
| Solicitors | Mills & Reeve LLP - Botanic House 100 Hills Road Cambridge CB2 1PH |

Trinity (B) Limited

Directors' Report

Year ended 30 June 2023

The directors present their report and the financial statements of the company for the year ended 30 June 2023.

Principal activities

The principal activity of the company during the year was the holding of investment property.

Directors

The directors who served the company during the year were as follows:

| | |
|------------------------|---------------------------|
| Mr R R Turnill | |
| Ms E Davies | (Appointed 14 March 2023) |
| Professor L Merrett | (Appointed 14 March 2023) |
| Mr J P Trivedi-Bateman | (Appointed 14 March 2023) |
| Dr J R F Fairbrother | (Resigned 14 March 2023) |

Dividends

The result for the financial year amounted to a loss of £3,254 (2022: loss of £192,368). The directors have not recommended a dividend (2022: £nil). No donations have been made in the year (2022: £nil).

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trinity (B) Limited

Directors' Report *(continued)*

Year ended 30 June 2023

Disclosure of information to auditors

In the case of each director in office at the date the directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13/12/23 and signed on behalf of the board by:



Mr R R Tumill
Director

Registered office:
1 St James Court
Whitefriars
Norwich
Norfolk
NR3 1RU

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited

Year ended 30 June 2023

Opinion

We have audited the financial statements of Trinity (B) Limited ('the company') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, including 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 company's affairs as at 30 June 2023 and of its profit 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 Companies Act 2006.

Basis for 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited *(continued)*

Year ended 30 June 2022

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 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 themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited *(continued)*

Year ended 30 June 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

Trinity (B) Limited

Independent Auditor's Report to the Members of Trinity (B) Limited *(continued)*

Year ended 30 June 2023

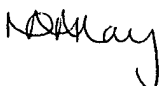
Extent to which the audit was considered capable of detecting irregularities, including fraud *(continued)*

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income, valuation of investment assets and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Chartered accountants & statutory auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 14th December 2023

Trinity (B) Limited

Statement of Comprehensive Income

Year ended 30 June 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|------------------|
| Revenue | | 34,042 | 30,063 |
| Gross profit | | <u>34,042</u> | <u>30,063</u> |
| Administrative expenses | | (15,036) | (13,835) |
| Fair value gains and losses on investment properties | | (26,126) | (208,770) |
| Operating loss | | <u>(7,120)</u> | <u>(192,542)</u> |
| Other interest receivable and similar income | | 3,866 | 174 |
| Loss before taxation | 6 | <u>(3,254)</u> | <u>(192,368)</u> |
| Tax on loss | | — | — |
| Loss for the financial year and total comprehensive income | | <u>(3,254)</u> | <u>(192,368)</u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 15 form part of these financial statements.

Trinity (B) Limited

Statement of Financial Position

30 June 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investment property | 7 | 2,532,874 | 2,559,000 |
| Current assets | | | |
| Debtors | 8 | 1,528 | 3,606 |
| Cash at bank and in hand | | 265,312 | 255,901 |
| | | <u>266,840</u> | <u>259,507</u> |
| Creditors: amounts falling due within one year | 9 | <u>42,424</u> | <u>35,091</u> |
| Net current assets | | <u>224,416</u> | <u>224,416</u> |
| Total assets less current liabilities | | <u>2,757,290</u> | <u>2,783,416</u> |
| Net assets | | <u>2,757,290</u> | <u>2,783,416</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 2,833,001 |
| Profit and loss account | | <u>2,757,289</u> | <u>(49,585)</u> |
| Shareholders funds | | <u>2,757,290</u> | <u>2,783,416</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 13/12/23, and are signed on behalf of the board by:



Mr R R Turnill
Director

Company registration number: 06286726

The notes on pages 11 to 15 form part of these financial statements.

Trinity (B) Limited

Statement of Changes in Equity

Year ended 30 June 2023

| | Called up share capital £ | Profit and loss account £ | Total £ |
|---|------------------------------------|------------------------------------|------------------|
| At 1 July 2021 | 1,100,001 | 157,805 | 1,257,806 |
| Loss for the year | | (192,368) | (192,368) |
| Total comprehensive income for the year | — | (192,368) | (192,368) |
| Issue of shares | 1,733,000 | — | 1,733,000 |
| Distribution to Trinity College, Cambridge | — | (15,022) | (15,022) |
| Total investments by and distributions to owners | 1,733,000 | (15,022) | 1,717,978 |
| At 30 June 2022 | 2,833,001 | (49,585) | 2,783,416 |
| Loss for the year | | (3,254) | (3,254) |
| Total comprehensive income for the year | — | (3,254) | (3,254) |
| Cancellation of subscribed capital | (2,833,000) | 2,833,000 | — |
| Distribution to Trinity College, Cambridge | — | (22,872) | (22,872) |
| Total investments by and distributions to owners | (2,833,000) | 2,810,128 | (22,872) |
| At 30 June 2023 | <u>1</u> | <u>2,757,289</u> | <u>2,757,290</u> |

The notes on pages 11 to 15 form part of these financial statements.

Trinity (B) Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The principal activity of Trinity (B) Limited during the year was the holding of investment property.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1 St James, Whitefriars, Norwich, Norfolk, NR3 1RU.

2. Statement of compliance

The financial statements of Trinity (B) Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Judgements policy note.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Distribution to equity holders

The company makes a provision of annual gift aid to Trinity College, Cambridge in accordance with the agreement between Trinity (B) Limited and Trinity College, Cambridge, whereby Trinity (B) Limited is committed to paying gift aid equivalent to taxable profit to Trinity College, Cambridge.

Going concern

At 30 June 2023 the company had net assets of £2,757,290 (2022:£2,783,416) and net current assets of £224,416 (2022:£224,416). The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Trinity College, Cambridge which are publicly available. As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d);
- (ii) from the financial instruments disclosures required under FRS 102 paragraphs 11.39 to 11.48A and 12.26 to 12.29;
- (iii) from disclosing related party transactions, required under FRS 102 paragraph 33.9.

Investment properties

In accordance with FRS 102, the investment properties are initially recorded at cost, then stated at fair value, being market value determined by professionally qualified external valuers. Changes in fair value are recorded through the profit and loss account. Revaluation gains are presented within retained earnings and transferred to the revaluation reserve and transferred back to retained earnings on disposal of the related asset.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of the financial statements in accordance with FRS 102 requires management to make certain assumptions and estimates that may affect the amounts of the assets and liabilities included in the Statement of Financial Position, the amounts of income and expenses, and the disclosures relating to contingent liabilities.

The main area where assumptions, estimates and the exercise of judgement occurs is the fair value of investment properties. Properties are valued annually by the directors based on estimated market values on a continuing use basis after taking advice from third party valuers. The property is formally valued by Bidwells LLP every five years. The valuation of the company's properties is inherently subjective and other valuations could lead to a materially different figure.

Revenue

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year, and is stated net of Value Added Tax. Revenue arises from the letting of property in accordance with the principal activities of the company, entirely within the United Kingdom, and is recognised on an accruals basis.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Share capital

Ordinary shares are classified as equity.

4. Particulars of employees and directors

There were no employees in the financial year (2022: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2022 : £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

5. Auditor's remuneration

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>2,965</u> | <u>2,700</u> |

6. Profit before taxation

Profit before taxation is stated after charging:

| | 2023 | 2022 |
|---|---------------|----------------|
| | £ | £ |
| Fair value adjustments to investment property | <u>26,126</u> | <u>208,770</u> |

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Investment property

| | Freehold land £ |
|---------------------------------|-----------------------|
| Cost | |
| At 1 July 2022 and 30 June 2023 | 3,204,254 |
| Accumulated impairment | |
| At 1 July 2022 | 645,254 |
| Charge for the year | 26,126 |
| At 30 June 2023 | 671,380 |
| Carrying amount | |
| At 30 June 2023 | 2,532,874 |
| At 30 June 2022 | 2,559,000 |

Properties are valued annually by the directors based on estimated market values on a continuing use basis after taking advice from third party valuers. The property is formally valued by Bidwells LLP every five years.

8. Debtors

| | 2023 £ | 2022 £ |
|---------------|--------------|--------------|
| Trade debtors | 1,528 | 1,376 |
| Other debtors | — | 2,230 |
| | <u>1,528</u> | <u>3,606</u> |

9. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 5,374 | 2,788 |
| Social security and other taxes | 526 | — |
| Other creditors | 36,524 | 32,303 |
| | <u>42,424</u> | <u>35,091</u> |

10. Related party transactions

The Company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the Company is exempt from disclosing related party transactions with entities that are part of the Trinity College, Cambridge Group.

Trinity (B) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Controlling party

The Company's immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, (Trinity College, Cambridge), a body incorporated by the Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party.

Trinity College, Cambridge is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2023. The consolidated financial statements of Trinity College, Cambridge are available from Trinity College, Cambridge, CB2 1TQ. Trinity College, Cambridge is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.