

Thank you from the President



I cannot seem to write to Old Members and Friends without mentioning how successful a year it has been; this year is no exception and it is something about which I remain most happy and unapologetic!

There have been some remarkable achievements on the part of the Fellowship. Professor Frances Ashcroft FRS, Fellow and Professor of Physiology, was appointed a Dame in the Queen's Birthday Honours, for services to Medical Science and the Public Understanding of Science. One of our Honorary Fellows, Professor Sir Paul Collier, was awarded the prestigious British Academy President's Medal in recognition of his pioneering contribution in using ideas from research to develop policy within the field of African economics. And within Oxford, Peter McCulloch (Surgery), Bryan Ward-Perkins (History) and Johannes Zachhuber (Theology) were awarded the University's 2014 Recognition of Distinction; a prestigious award which confers the title of Professor at the University of Oxford.

The college's core aim has always been to bring leading academics from a diverse range of subjects and backgrounds together with the brightest students. This helps to make Trinity such an exciting and vibrant place and it is made possible by the support of Old Members and Friends. Sue Broers, Director of Development and Fellow, explains how your donations have contributed towards a number of projects this year, some of which would have been underfunded or simply impossible without your help.

Although I have mentioned many times before how grateful we are for such support, it is a sentiment, I believe, that cannot be repeated enough. Thank you again.

A handwritten signature in blue ink that reads "Ivor Roberts".

Sir Ivor Roberts, President

Financial Report from the Estates Bursar for the year ending 31st July 2014



Trinity had another financially satisfactory year, generating a small surplus of £96,000 on its unrestricted funds and, with the benefit of further donations income and investment gains, increasing its net assets to £145.1 million.

Total incoming resources for the year increased to £9,960,000 (2013 – £9,741,000), a small decline in teaching and residential income being offset by a welcome increase in investment income. Teaching and residential income varies from year to year depending on the numbers and mix of undergraduates and graduates, and the take-up of college accommodation. More significantly, in the context of the longer term, the £9,000 cap on undergraduate Home/EU tuition fees will, if unchanged, reduce income in real terms, making it increasingly challenging to cover our operating costs, which are subject to inflationary pressure.

Total donations income in 2013-2014 amounted to £2,659,000 (2013 – £2,571,000). Of this, £1,501,000

was for the endowment, further reinforcing the college's long-term sustainability. Whilst all donations, of whatever size, make a difference, it is perhaps worth highlighting two major donations which, together, realised matched funding to create an endowment to fund fully the French Fellowship in perpetuity. A third donation was sufficient to realise matched funding to endow a scholarship fund for a graduate in Classics. The scholarship will be awarded for the first time in 2015-16. The college was also able to consolidate a number of smaller, unrestricted donations made during the 'telethons' and at other times of the year which, again, were sufficient to realise matched funding for graduate scholarships for the 2014-15 academic year.

As the President writes, it cannot be said too often that the support of Old Members and Friends continues to be critical to the college's ability in both the short and longer term to achieve its educational objectives.

Total resources expended increased to £7,974,000 (2013 - £7,560,000), notwithstanding continuing tight



control on costs. Teaching and residential costs increased by a net £331,000.

Total resources expended includes a figure of £475,000 (2013 - £452,000) for scholarships, academic grants and bursaries awarded to students. The scholarships awarded to both undergraduates and graduates continue to attract the most academically able students. The Levine Bursary programme, which has generously supported over 30 students in the last three years, and other undergraduate financial support programmes make all the difference to the beneficiaries, enabling them to focus on their studies instead of worrying about how to make ends meet. It continues to be a

priority to provide more funding under this heading in the years to come.

One cost that has not previously been recognised in the financial statements is the college's share of the deficit of the two pension schemes of which the Fellows and staff are members. For the first time, this substantial liability, which was estimated at £1.1million, was reflected as a designated fund, reducing the general unrestricted funds by an equivalent sum.

The college invested another £440,000 on improvements to its properties during the year. There is still a substantial backlog of improvements, maintenance and repair work,



including to Grade I listed buildings on the Broad Street site, but their extent is now broadly understood and long-term plans for dealing with them are in the process of being formulated.

The endowment increased to £122.2 million (2013 - £104.2 million), due to obtaining outline planning permission for the development of further land at Banbury and donations for specific endowment funds, such as the French Fellowship.

Looking to the financial year that ended on 31st July 2015, I expect that the financial picture will be broadly similar, reflecting continuing progress with the realisation of some of the objectives outlined above. More specifically, the chapel closed at Easter and major restoration works are now underway. Total expenditure in the region of £1 million, some of which will be met from donations from Old Members and Friends, will be incurred over two financial years, 2014/15 and 2015/16. Looking further forward, although the planning process is unpredictable, I hope that, during 2015/16, it will be timely to consider the investment of the first sales proceeds from the development land at Banbury, and the allocation of the additional income to the college's various priorities.

Kevin Knott
Estates Bursar

The Director of Development writes about Fundraising in 2014-2015



The Estates Bursar has given details of the college's accounts as they stood in July 2014. Details for the current year (August 2014 to July 2015) will be available in November, from this office and on the college website. As he explains, much of the expenditure during the year was only possible because of the generous support of Old Members and Friends.

Each year, the projects for which we receive donations fall into three broad categories: those supporting students, whether undergraduate or graduate; those supporting teaching and research, and those allowing the college to invest in buildings and the infrastructure.



Supporting Students

Donations to Support Students 2014-15

Academic prizes and other awards	£9,000
Access and Admissions	£9,400
Bursaries and scholarships	£84,800
Marshall Scholarships	£10,365
Sport, music, drama and other societies	£9,250
Unspecified donations to the Annual Fund	£214,000

Widening Access

Few would question the college's desire to attract excellent students, regardless of their school or family background, and this continues to underpin the admissions policy. Our commitment to this strategy is demonstrated by the work of the Access and Admissions Officer; she continues to visit a broad range of schools, in addition to inviting pupils and teachers to come to Trinity. These visits give her the opportunity to explain the admissions process and de-bunk some of the myths about studying at Oxford.



Undergraduates

Concerns about the cost of living and studying here mean that for some students, dinner in Hall or the occasional guest night are out of the question, and financial constraints prevent them from becoming fully involved in student life. This can lead to isolation, increasing unhappiness and a spiral of worry that ultimately affects their academic work.

Trinity is committed to helping undergraduates who face such problems and offers hardship grants and bursaries, ranging from £600 to £10,000, to assist as many as possible.



Graduates

The contribution graduates make to the intellectual life of the college is invaluable and it is a measure of our commitment to this community, currently numbering 122, that we continue to focus on raising money for graduate scholarships to attract the most able. One in five graduates at Trinity is entirely self-funded. These students are reliant on savings, family and employment they find in Oxford, and if they encounter unforeseen difficulties, they also turn to the college for support.

For a number of years, Trinity has welcomed Marshall Scholars from the USA and we continue to request donations to support them. As a result of generous donations from Old Members and Friends, enhanced by matched funding from the University, Trinity awarded twenty other scholarships ranging from £500 to £20,000 this year.

Student Life

In addition to assisting individuals, the college believes that all Trinity students should be able to make the most of their time in Oxford. Providing opportunities for them to take part in sport, regardless of the cost; to pursue theatrical interests here, in the wider university and





beyond; and to practise and perform music enables them to maintain a balance between the demands of a heavy workload and relaxing and making friends with those in other years, disciplines and colleges. It is for this reason that we



In 2014-15, there has been a particular focus on music, since a large number of students sing in the choir – more this year than ever before – perform with the orchestra, or play and sing for their own pleasure. We are particularly grateful for donations towards the Britton Fund, which provides nine scholarships of £125 per year to instrumentalists.

welcome gifts for sport, drama, music, clubs and societies.

Most donations providing direct assistance to the student body are made to the Annual Fund, whether through directed or unspecified gifts. This is the main fund from which academic prizes and some bursaries derive. It also allows the college to invest in shared facilities like common rooms and kitchens, maintain and improve IT and library provision, and assist those involved in sport, music, drama, clubs and societies.



Supporting Teaching and Research

Donations to Endow Fellowships and Support Research 2014-15

Ancient History	£125,000
Classics	£118,800
French	£103,133
History	£44,400
Law	£26,500
Philosophy	£275
Spanish	£20,000
Research	£17,300

Fellowships

The benefits of teaching a wide range of subjects and maintaining the rigorous tutorial system that sets



Oxford and Cambridge apart are demonstrated by the success of the students, but such success is only possible if we continue to attract and retain exceptional teachers and researchers who can provide intellectual leadership within the college.

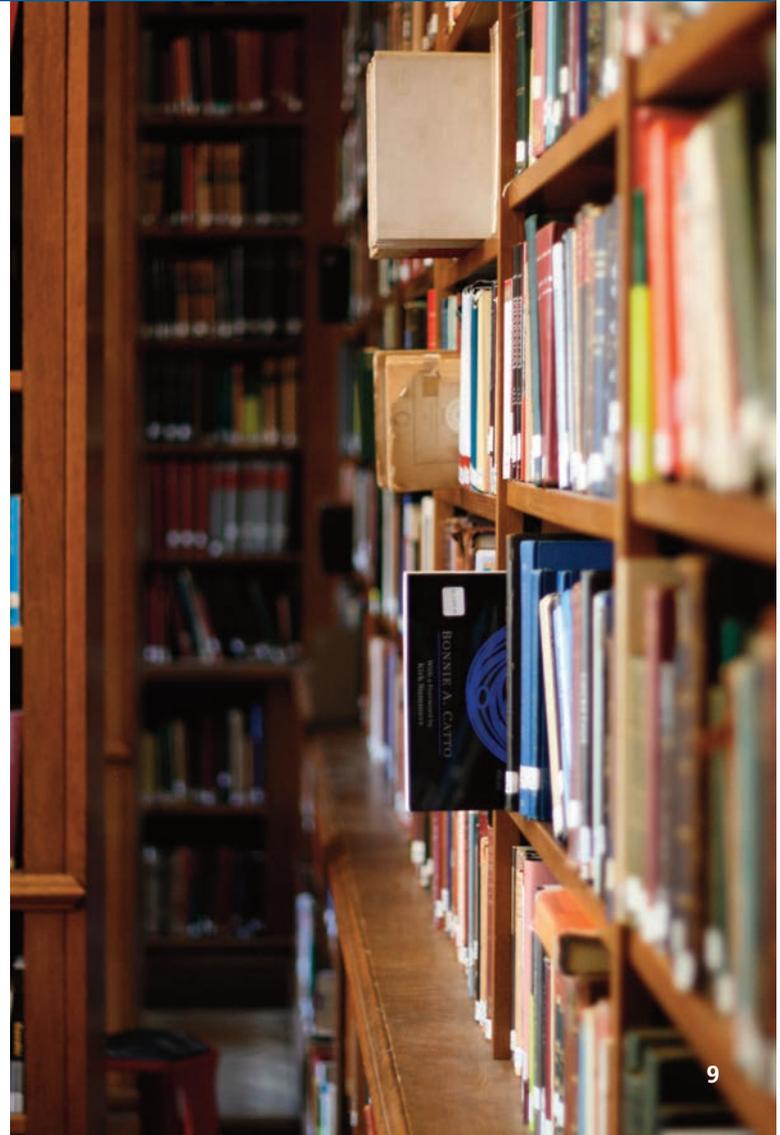
Historically, Fellowships have been co-funded by the college and the University. However, recently Trinity has had to meet, for the first five years, the full costs of certain posts, or risk them being frozen. This has been the case in Classics and History. Given the uncertainty of university funding in the future, it is our aim to endow as many of the remaining Tutorial Fellowships as possible at a cost of at least £2.5 million per post.

Major donations have already helped (or are helping) to safeguard Fellowships in Philosophy, Spanish and French and we continue to raise money for Classics, History and Law. Having received an initial donation this year to start a campaign to fund the teaching of Ancient History, the college hopes to complete fundraising for Classics and then focus on building up an endowment for Ancient History.

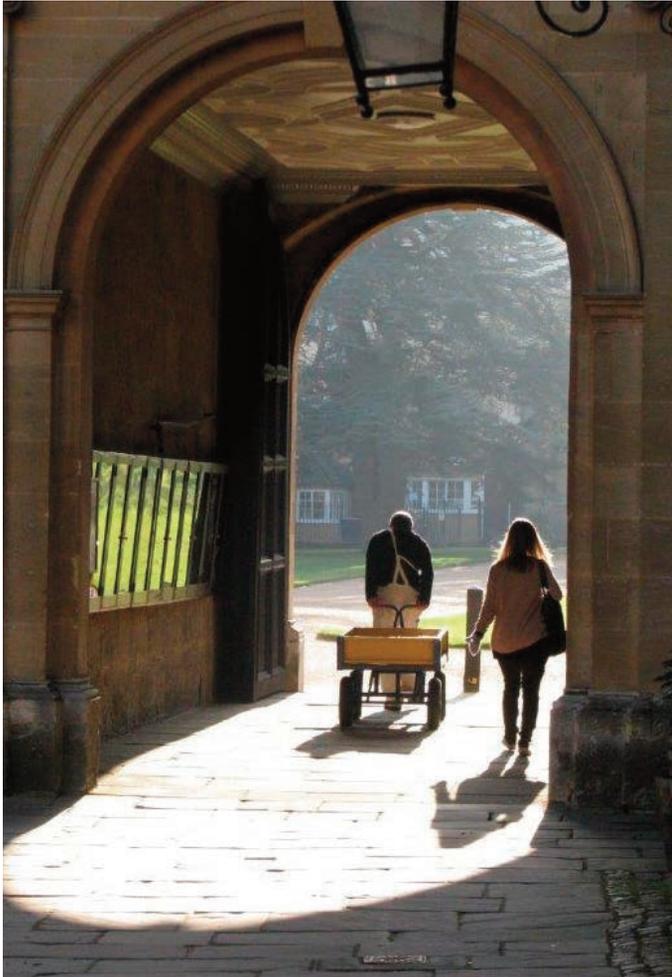
Research

A Fellowship carries the dual obligation of teaching and research. Oxford relies on the national research councils and others for large-scale grants and the level of this funding is determined by the output of academics across the collegiate university, including those at Trinity. In 2014 Oxford was ranked first in the country in the Research Excellence Framework, the national mechanism for academic assessment.

The college provides Fellows with a research allowance which was recently increased to £1,300 p.a., but it can be costly to undertake initial research, collaborate with academics in other institutions and present papers at conferences. Trinity welcomes donations which make it possible to increase research allowances.



Investing in Buildings and Infrastructure



Donations for Buildings and Infrastructure 2014-15

Chapel	£116,300
Library and IT	£3,366
New building	£614,500
Other infrastructure projects	£8,300

It is a never-ending task to conserve Trinity's historic buildings and grounds, and this year the focus has been on the interior of the chapel. The priceless Grinling Gibbons' carvings, exquisite plasterwork and magnificent ceiling paintings have all to be cleaned, repaired, and in the case of the carvings, the 19th century black staining will be removed. A Victorian window will be returned to its original position above





the entrance and major work carried out on the organ. Finally, a new lighting system and full redecoration will ensure that the chapel is returned to its original splendour by the time it re-opens in Trinity Term 2016. Such extensive work on a Grade I listed building requires specialist craftsmen and material, the full cost of which is likely to be in the region of £1 million. The Governing Body sees this project as one of such

significance that, as the Estates Bursar said, it has agreed to underwrite the cost with money from the endowment, but the intention is to fund as much of the work as possible through donations.

It remains a priority to raise money for the new building on which slow progress continues to be made with the planning authority.



Trinity's Fundraising Ethos

In recent months, there has been a good deal of coverage in the national press about the constant pressure and intrusive nature of some charity fundraising and I am glad to be given this opportunity to write about the college's approach.

Trinity is an educational charity, and as such it relies on donations for much of its income, but it differs from other charities in that it only appeals to those who studied here, or who have a personal allegiance to the college through family or friends. To avoid placing an undue burden on such a limited number of potential supporters, we try to maintain a balance between



asking too often and not asking enough. For a long time, it has been our principle to make a direct approach – a letter, telephone call, or meeting – to every Old Member and Friend no more than once in our financial year, which runs from August to July. And of course, in the case of the telethon, if someone does not wish to receive a call, opting out is very straightforward.

However, letters are not always opened and telephone calls can come when people are away or busy, so we continue to provide additional opportunities to make a



gift at other times during the year. For example, a donation might be made when booking for events.

For the first time in 2015, the college held a fundraising event where the price of the ticket included a donation, and an auction of Trinity experiences was part of the proceedings. The purpose was to raise money for the chapel appeal and the event was the Literary Dinner, which was featured in the Summer 2015 newsletter. It was extraordinarily successful and suggests that Old Members and Friends have an appetite for special events, including those to raise money for a cause particularly close to their hearts.



It is our hope that you will make a gift every year, but whether or not you wish to do so, what matters most is that we ask you in a timely fashion and in a way which ensures that whatever your response, you continue to feel a valued member of the Trinity community.



Thank You for Your Support

We are sometimes told by Old Members and Friends that the amount they feel able to give is so small that it is not worthwhile; this is not the case. As you see, gifts ranging in size from less than £5 up to and including £5,000 have raised over £400,000 in this year alone. Much of this money has been given in donations to the Annual Fund.

Gift amounts	Total raised	No. of gifts
Up to £5	£178	70
£5.01 - £9.99	£2,447	417
£10 - £19.99	£19,600	1542
£20 - £49.99	£45,700	1638
£50 - £99.99	£36,085	633
£100 - £249.99	£60,200	486
£250 - £499.99	£39,200	134
£500 - £999.99	£34,250	61
£1,000 - £5,000	£170,360	85
	£408,020	5,066

Legacies

You may have read my piece in the spring newsletter about the importance to the college of legacies. They have helped to create the college we know, shaping its physical appearance, providing scholarships, and adding to the endowment. They will continue to be fundamental to the college's future.

Participation

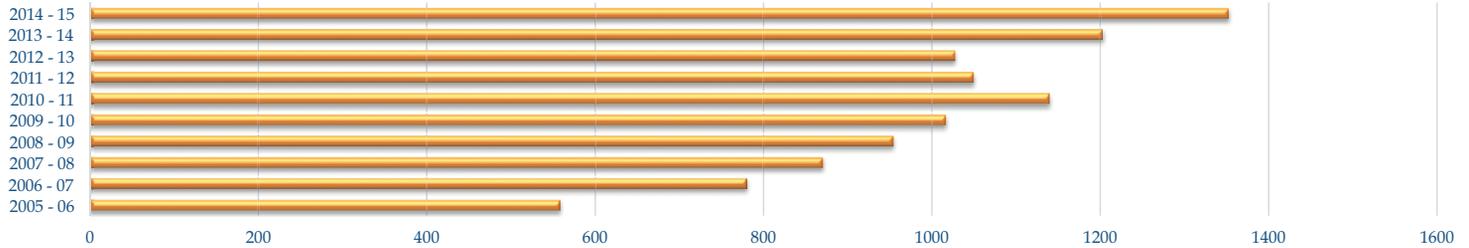
Finally, in last year's report, I talked about the importance of increasing participation and 2013-14 was a record year when almost 23% of Old Members made a donation. This year, for the first time, people have been able to give directly online to Trinity and this has proved to be a popular and straightforward option.

In 2014-15, the number of donors has again increased and now stands at 25%, which is unprecedented; we are immensely grateful. The challenge now is to maintain this positive momentum.

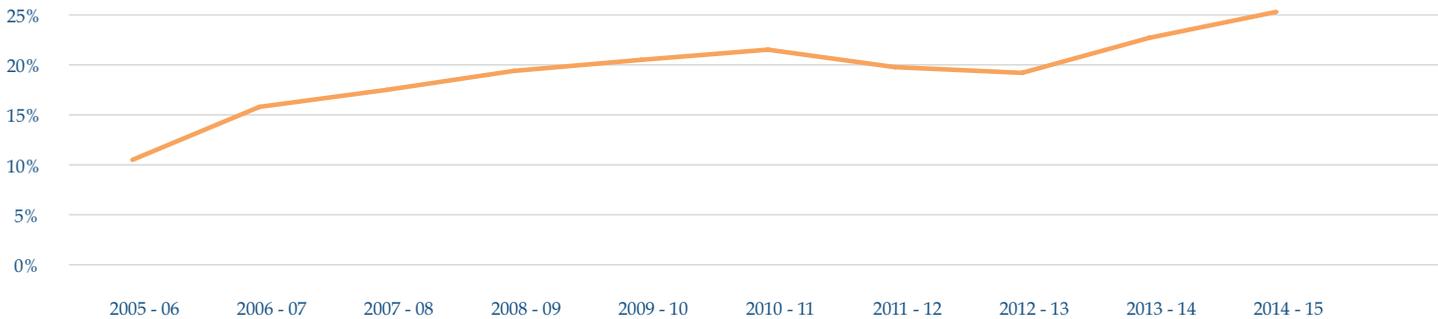
Sue Broers
Director of Development, August 2015



The number of Old Members and Friends who have made a donation between 2005-2015



The percentage of Old Members who have made a donation between 2005-2015





We would like to take this opportunity to thank you again for your support

