

TRINITY COLLEGE

UNIVERSITY OF OXFORD



BENEFACTORS REPORT 2015-2016



Thank you from the President



I write this introduction with mixed emotions. As ever, it is with enormous gratitude, but it is too with a touch of sadness, as this is one of the last opportunities I will have, as President of Trinity, to thank Old Members and Friends for their remarkable support of the college.

The focus of this brochure is on the college's last financial year (August 2015 to July 2016); specifically, on the donations made during this time and the impact they have had upon the lives of Trinity students. I would, however, like to thank everyone who has made a gift to College, whether last year or within the last ten. During my time as President, your support has been extraordinary. Donations have enabled the college to endow both Fellowships and scholarships, launch the campaign for a new building, restore the historic chapel and provide essentials such as new library books and equipment. I remain deeply appreciative of everyone who has supported Trinity in this way. Thank you again.

Looking forward to the new financial year, there will be a particular focus on the graduate community, as the resources open to them continue to dwindle (and may do even more so in the Brexit era). Ultimately, we will continue with our efforts to ensure that Trinity is able to continue playing its part in maintaining the University's standing as a centre of excellence in both teaching and research, whatever may lie ahead.

Ivor Roberts

Sir Ivor Roberts, President

Financial Report from the Estates Bursar for the year ending 31 July 2015



I am pleased to report that the college's financial sustainability continued to improve in the financial year ended 31 July 2015. On the basis of the financial statements, which are prepared on an accruals basis, net assets increased by £3.7 million, or by just over 2.5 per cent, to £148.8 million, as in previous years, through a combination of further donations income and net investment gains. Gifts from Old Members and Friends of the college vary from year to year but, of the £2,253,000 (2013-14 - £2,659,000) donated in 2014-15, £966,000 was for the endowment, the majority of which was from one generous legacy of £575,000 which was split between supporting the Classics Fellowship and student support. In addition to this, a further £700,000 was given towards the proposed new building and another £105,000 to the refurbishment of the Chapel.

The college's liquid investments made capital gains of £4.0 million, its agricultural investments £3.2 million and its commercial property £0.3 million, which were offset

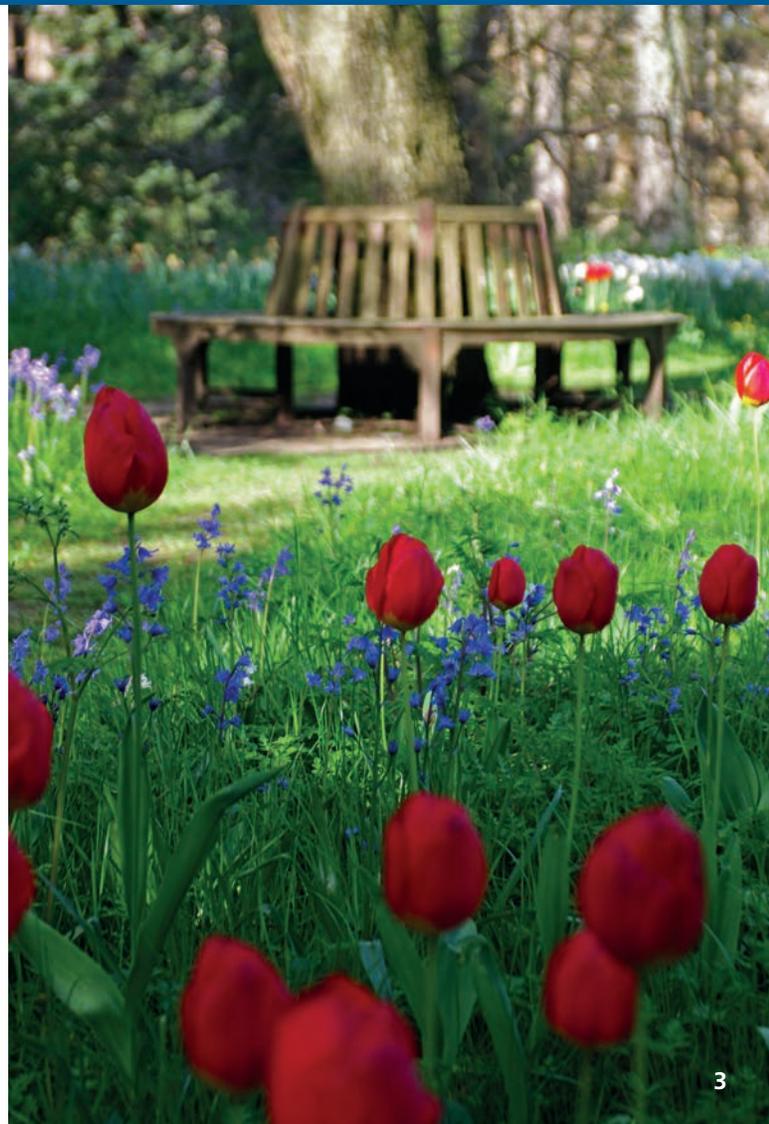
by reduced valuations amounting to £5.2 million of the residential development land near Banbury. This decline was attributable to substantial abnormal costs of development of the sites, which were identified during the normal process of working them up for development. Whilst disappointing, the college still envisages receiving more than £20 million over time for the two sites. Although I had hoped that some of these proceeds would have been realised by the end of 2015-16, the wariness that I expressed about the planning process in the last Benefactors Report has proved to be justified. As I write, there is also now some uncertainty about the impact on the housing market of the Brexit referendum. Having said this, the college will continue to work with the two developers to realise the beginning of physical development of both sites.

More positively, during the financial year, further land was allocated by the local planning authority for development of another 250 houses. As opposed to partnering with a developer, the college has agreed to fund the process of obtaining outline planning permission for the site, and work in this regard began during the year.

Total incoming resources during the year amounted to £10,008,000 (2013-14 - £9,960,000), increased teaching and residential income of £400,000 being offset by the lower total donations income. The increase in teaching and residential income was primarily generated from fees for overseas students and higher accommodation charges.

Total resources expended increased to £8,514,000 (2013-14 - £7,974,000), an increase of 6.8 per cent. Salary costs increased by £175,000, or 4.3 per cent, to £4,341,000, through a combination of salary increases including ensuring that all staff are paid above the Living Wage, increased pension costs and a small number of additional staff. Non-salary costs increased by £370,000, or 9.7 per cent, to £4,173,000. Additional buildings maintenance accounted for £253,000 of this increase, of which £180,000 was attributable to the refurbishment of the Chapel which, by agreement with the college's auditors, is being treated as current expenditure. There was also a large bad debt provision for battels owed by students which happily, in one case as a result of donations from Old Members and Friends, the college will be able to reverse in 2015-16.

Total resources expended included £508,000 (2013-14 - £475,000) for scholarships, academic grants and bursaries



awarded to students. The college's ability to provide scholarships, particularly graduate scholarships, and bursaries makes all the difference to whether or not some of the most academically able students come to Oxford, and the availability of hardship funding and academic grants similarly make the difference between students making the most of their time here and 'surviving'. The Director of Development writes more about the costs for graduate courses on page 7.

The college contributed another £129,000 (2013-14 - £120,000) under the University's College Contributions Scheme, the 'internal taxation' scheme whereby wealthier colleges continue to provide financial support to less wealthy colleges.

Looking forward, there is more concern than has been the case in recent years about the college's ability to absorb the costs of regulation for which it is increasingly responsible, higher salary costs, particularly with regard to pension contributions, and costs of the uncertain consequences of the Brexit referendum. The support of Old Members and Friends to enable the college to continue to fulfil its charitable purpose will be more important than ever.

Kevin Knott
Estates Bursar

The Director of Development writes about Fundraising in 2015-2016



The purpose of this brochure is twofold: to convey the tremendous gratitude we feel to all those who have made a gift during the course of the past year, and to encourage everyone to consider supporting Trinity in the coming year.

The Estates Bursar has provided information about the college accounts for the financial year 2014-15. The Annual Report and Financial Statements for the year ending 31 July 2016 will be on the website at www.trinity.ox.ac.uk and available in the autumn on request from the Alumni & Development Office.

In 2015-16, the total amount raised in cash was £2,452,992. This report shows to which funds these donations have been directed and why they are so important to the college as a whole. As usual, the donations fall into three broad categories: those supporting students; those supporting teaching and research, and those which enable the college to invest in buildings and the infrastructure.

Supporting Students

Donations to Support Students 2015-16

Bursaries and scholarships	£233,975
Unrestricted gifts	£233,550
Sport, music, drama and other societies	£23,716
Access and Admissions	£7,803
Marshall Scholarships	£6,269
Academic prizes and other awards	£2,764

We are grateful to all those Old Members and Friends who have generously supported the college's charitable aim of advancing education, learning and research. Your gifts, by funding some of the work of the Access and Admissions Officer and helping to provide bursaries, enable Trinity to attract the most able undergraduates from all backgrounds and assist those who might otherwise not be able to afford to study here.



Cost for Undergraduates at Oxford 2015-16

Undergraduate tuition fees (Home/EU) £9,000 p.a.

Undergraduate tuition fees (overseas)*

- Chemistry £28,780 p.a. (4 year course)
- History £21,770 p.a. (3 year course)
- Pre-clinical Medicine £23,965 p.a. (3 year course)
- PPE £21,770 p.a. (3 year course)

Living costs for all - £8,556 or more per year

**Annual fees for overseas undergraduates vary significantly from subject to subject. These figures therefore represent a selection of courses across the four divisions of Humanities, Social Sciences, Medical Sciences and Mathematical, Physical & Life Sciences (MPLS).*



In 2014-15, the college gave out £508,000 in bursaries, scholarships and prizes and the total this year will be similar. Most of the unspecified donations to the Annual Fund were used to this end and it meant that 49 students – graduates and undergraduates – received some kind of financial support from the college and a further 78 received prizes or grants to support their academic activity.

Academic excellence is recognised through the award of undergraduate exhibitions, scholarships and prizes, most of which have been funded, some many years ago, through donations. Graduate scholarships are also essential if we are to attract the very best graduate students, as they help to cover fees and living costs.

Why is helping graduate students so important?

As one of the leading universities in the world, Oxford must invest in graduates if it is to continue to produce teachers, lecturers and researchers of the highest calibre. Even those who do not wish to make a career in education are often required to have a higher degree and without one, regardless of the class of their first degree, it can be hard to get into the job market.



In the last few years, the University has placed particular emphasis on alleviating some of the difficulties facing the graduate community. It is widely accepted that Oxford has a growing problem in attracting and retaining high-calibre Master's and DPhil students when universities in North America and Europe offer larger and more comprehensive scholarships.

The most common reason for declining the offer of a graduate place continues to be lack of funding, and already this year, we have lost a promising student who had planned to start at Trinity in October, but has been offered full funding at another UK university. The figures below show the annual fees for a selection of graduate courses across the four divisions.

In 2012 Oxford introduced a scheme to match donations for graduate scholarships. 60 per cent of each scholarship was to be funded through donations, and 40 per cent from a separate 'pot' set aside by the University using money from OUP. Sadly, this scheme has now come to an end.



Fees for Graduate Students 2015-16

Subject	Division	Master's UK/EU	Master's Overseas	DPhil Home/EU	DPhil Overseas
Archaeology	Social Sciences	£9,823 p.a. (2 years)	£18,653 p.a. (2 years)	£9,823 p.a. (3 years)	£18,653 p.a. (3 years)
History	Humanities	£9,203 (1 year)	£19,888 (1 year)	£6,900 p.a. (3 years)	£17,693 p.a. (3 years)
Mathematics	Mathematics, Physical & Life Sciences - MPLS	£6,900 p.a. (2 years)	£18,653 p.a. (2 years)	£6,900 p.a. (3 years)	£18,653 p.a. (3 years)
Clinical Medicine	Medical Sciences	£6,900 p.a. (2 years)	£21,068 p.a. (2 years)	£6,900 p.a. (3 years)	£21,068 p.a. (3 years)
Surgical Science and Practice	Continuing Education - part time study, 2-3 years	£18,440 in total	£29,840 in total	n/a	n/a

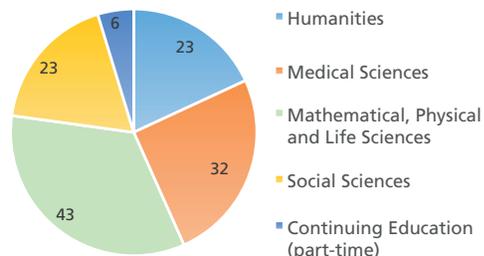
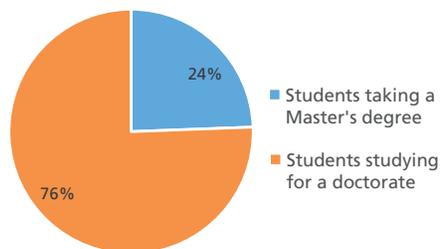
Whatever their fees, graduates, whose studies are not tied to eight week terms, can expect to incur living costs of up to £17,000 p.a.

Focus on Trinity's Middle Common Room 2015-16

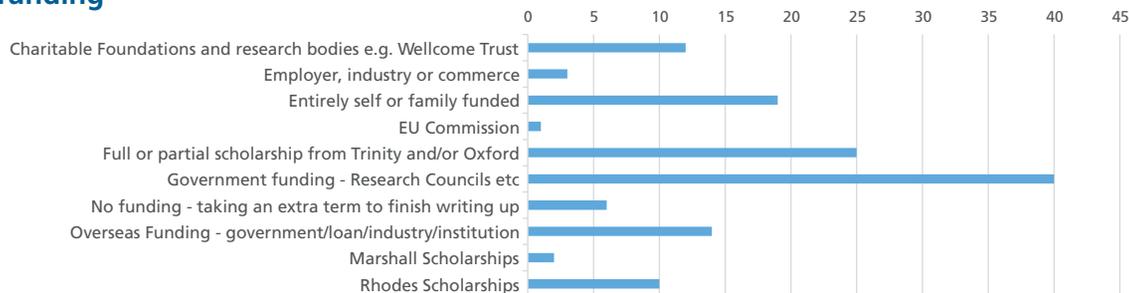
This year's MCR was composed of 121 full-time and six part-time graduate students, the latter all studying for an MSc in Surgical Science and Practice. Those who obtained funding from research councils like the Arts & Humanities Research Council (AHRC) or the Economic & Social Research Council (ESRC) received full grants to

cover both fees and living costs. The same is true for Rhodes and Marshall Scholars, as well as those with funding from charitable research bodies like the Wellcome Trust. For the others, the sources and levels of funding varied enormously.

Breakdown of Graduate Students at Trinity



Sources of funding





In recent years, as a result of the generosity of Old Members and Friends, coupled with matched funding, the college has been able to endow two new, fully-funded graduate scholarships and, as I write, we are working with a donor on the endowment of a third. The importance of these substantial scholarships cannot be exaggerated. Our gratitude to the donors is immeasurable.

In addition to these new scholarships, the college has a number of other scholarships, some coupled with

University funding, that provide support to cover some or all of a graduate's fees and/or living costs. Such individuals, like those without any funding at all, have to rely on savings and help from their families to make up the shortfall. It is hardly surprising that some, after careful consideration, decide that the financial burden is too great for them to undertake graduate study.

Graduate funding will continue to have a high priority in coming years. The full and partial scholarships that the college can award make an enormous difference to the individuals concerned and we – and they – are exceptionally grateful. However, we would like to do more and now that the matched funding scheme has come to an end, the onus to raise money for graduate support will once again fall in its entirety on the college.





Donations to Support Teaching and Research

Donations to Endow Fellowships and Support Research 2015-16

Classics	£489,546
Spanish	£278,400
French	£107,992
History	£54,089
Law	£21,289
Research	£3,887
Philosophy	£275

In an ideal world, the college would like to guarantee that it will always be able to teach a full range of subjects. This would require all Fellowships to be endowed, and the cost, at least £2.5 million for each post, is so great that it is necessary to approach this systematically. Thanks to existing and pledged donations, Fellowships in French, Law, Spanish and Philosophy have been endowed. Attention at present continues to be concentrated on Classics (£1,977,604 has been raised in cash and pledges since the beginning of the appeal) and History (£431,952).

Donations also help to support research, which is important at all stages of an academic's career. Such gifts can be directed towards particular individuals, or those within specific subjects, or they can supplement research allowances more generally. These allowances help, amongst other things, to pay for the cost of subscriptions, research trips, attendance at conferences, collaboration with academics in other universities and consumables for those involved in scientific research.



Donations for Investing in Buildings, Facilities and Services

Donations for Buildings and Infrastructure 2015-16

New Building	£486,018
Chapel	£295,053
Library and associated projects	£6,722
Other infrastructure projects	£1,753
IT	£375
Gardens	£327

If the college is to provide facilities to support teaching and learning such as the library and IT, as well as maintaining and improving buildings, it has to rely to a large extent on donations.



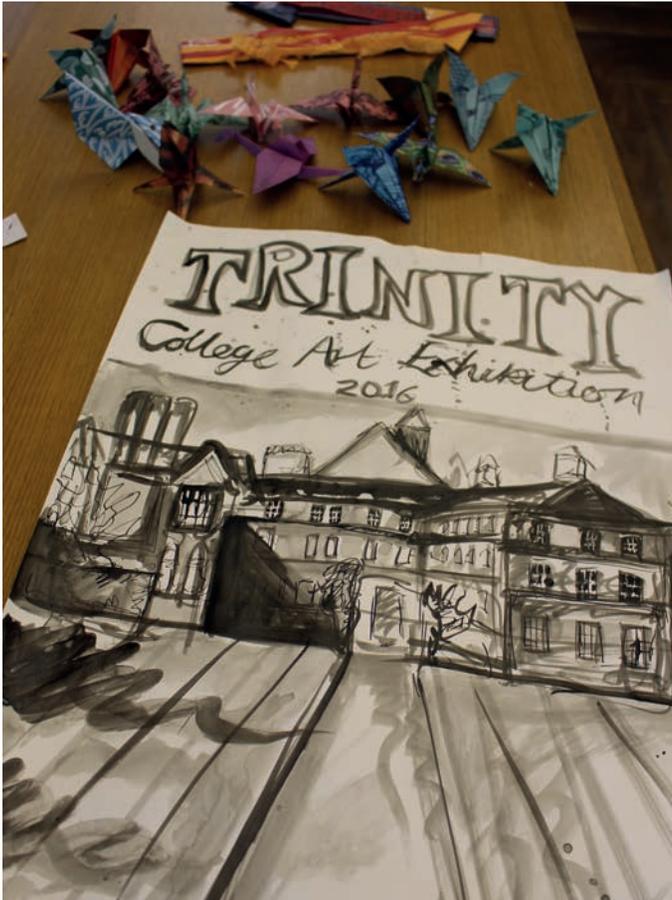
A significant proportion of the donations received this year has been for the restoration of the chapel including many from the Fellowship. During the works, some Old Members and Friends had the opportunity to go up the scaffolding to see, at close quarters, the fine plasterwork on the ceiling; they also enjoyed meeting the craftsmen who worked on the project. When the chapel re-opened earlier this year, it was thrilling to see the transformation. Information is available at www.trinity.ox.ac.uk/chapel-renovation/ The work cost a little over £1 million and more than £700,000 has been raised in total.



Donations for the library and IT provision continue to be received, as do those for the new building, about which we hope to have news soon.



How have people chosen to support the college this year?



In the last Benefactors Report, I talked about the college's fundraising ethos and explained how, as a charity, Trinity relies on donations. There is an ongoing national debate about the approach adopted by charities, but we have always hoped that by making a direct appeal by telephone or letter no more than once in any year, we maintain a good relationship with Old Members and Friends.

Legacies

Last year, I talked about the importance of legacies and this is something that I cannot stress enough. Trinity received £670,424 in legacy income, which is a significant proportion of the total cash receipts for the year.

We ask Old Members and Friends to let the college know if they intend to include a legacy to Trinity in their will. Whatever the size of the bequest, all legators are invited to become members of the William Pitt Society, a group that has grown significantly over the ten years since it was formed. Information about how to leave a bequest to the college can be found on the website, or by contacting me at sue.broers@trinity.ox.ac.uk

Regular gifts

Many people choose to make a regular monthly, quarterly or annual gift by direct debit or standing order over a number of years. These are vital if the college is to plan ahead.

Single gifts

Such gifts may be made online at www.trinity.ox.ac.uk/giving-to-trinity or by cheque, credit card, bank transfer and charity voucher.

As Trinity is a registered charity, number 1143755, UK taxpayers are encouraged to sign Gift Aid declarations that increase the value of gifts by a further 25 per cent, at no additional cost to the donors.

In 2015-16, 1377 Old Members and Friends made a donation, which is a giving rate of 25 per cent. The level of support remains strong and we could not be more grateful to all of those who have made a gift during the past year.



Challenges Facing the College

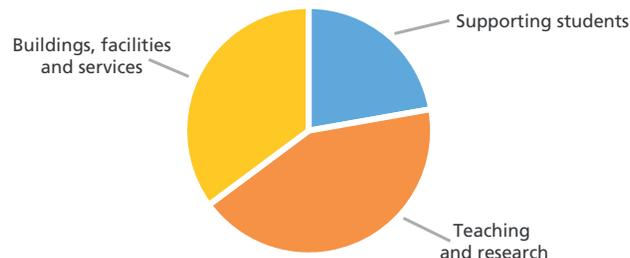
In the coming years, the college faces a number of challenges. It is essential both to increase the amount raised annually and to boost the number of Old Members and Friends who choose to make a donation every year.

We will have to review the ways in which we contact donors and potential donors, and keep all communications accessible and relevant to those with whom the college has a relationship. We hoped that the introduction of online giving last year would make it easier for people to make a donation, and the figures seem to bear this out. This year, over 200 gifts have been made online, including some by direct debit, and their total value is almost £50,000.

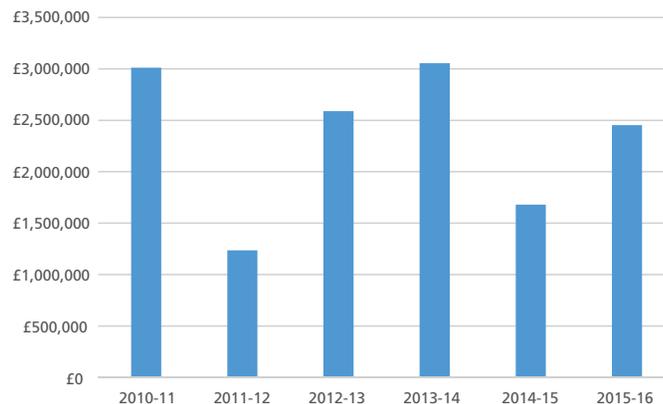
2015-16 has been a successful year and we hope to build on this success. In the meantime, I close with heartfelt thanks to all of you who have chosen to make a donation.

Sue Broers
Director of Development
August 2016

The breakdown of donations 2015–16



Cash receipts

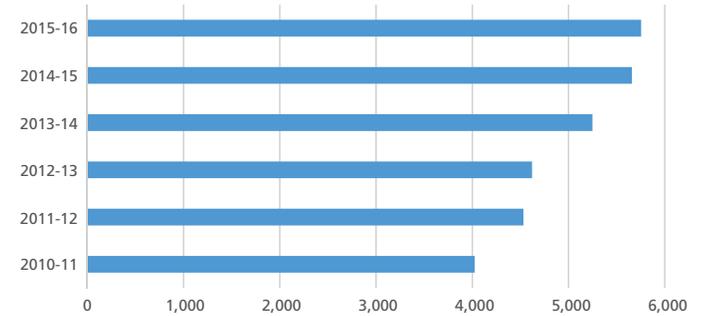


Number of donors in recent years



Number of donations

(this includes standing order and direct debit payments)





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



Thank you for your support

Further Information

How to contact us

If you would like further details about making a donation to any of the projects mentioned in this brochure, please contact the Director of Development, Sue Broers.

The Alumni and Development Office
Trinity College • Oxford • OX1 3BH

Telephone 01865 279889

Email development@trinity.ox.ac.uk

Website www.trinity.ox.ac.uk/supporting-trinity

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