Development Associates

Alumni Representatives:
Graham Ross Russell (TH 1953)
John Kitching (TH 1955)
Richard Walker-Arnott, DL (TH 1957)
Sir David Bell (TH 1965)
Peter Readman, OBE (TH 1966)
John Ellard (TH 1971)
Tom Sharpe (TH 1971)
Clive Thorne (TH 1971)
Frank Morgan (TH 1974)
Janet Legrand (TH 1977)
Christopher Grigg (TH 1978)
Anne Wolff (TH 1979)
Sarah Webbe (TH 1981)

For the College:
Professor Martin Daunton, FBA, Master (Chair)
Dr Nick Bampos, Senior Tutor
Paul ffolkes Davis, Bursar
Jocelyn Poulton, Development Director

What is Development?

In this, our third issue of Milestones, definitions of student support, our endowment and the process of academic assessment are explained. It seems appropriate therefore to define the role of Development.

UK Development Offices, whether in schools, colleges or universities, have only recently been established (the majority within the last 20 years). The core purpose of Development is to manage alumni relations, to communicate both internally and externally, and to raise funds. The success of Development within any institution depends not just on the team of development staff, but very much with the key officers of the organisation, and with the alumni volunteers who generously offer their advice and practical help to enable goals to be achieved.

At Trinity Hall the Development Office is aided in its work by a number of Development Associates (listed alongside) who advise the College on our fundraising strategy, by the Year Reps and the Trinity Hall Association Committee who liaise with the Development and Alumni Office to organise, enhance and improve College publications and events. Representatives of all three committees sit on the Alumni Liaison Committee which reports directly to the Governing Body, ensuring transparent communication between, and endorsement of strategy by, the Fellowship and alumni. This clarity has perhaps contributed to the greater understanding by our alumni of our current aspirations.

Milestones is to keep you updated on progress with our fundraising; Front Court keeps you informed of College news and events. We continue to focus on our two fundraising goals of Re-Endowment and Regeneration, and within this issue you will find articles to enlighten you on our progress.

In 2007/08 we have raised over £2.7 million. This is a fantastic achievement and we extend our deepest gratitude to every one of our donors in this and previous years.

However, despite this impressive sum raised, we must not be complacent. We still have many projects, not least buildings. This year all College sites have been scrutinised from top to bottom to identify areas in need of attention. As one might imagine, there is a long list of work to be undertaken, ranging from basic redecoration to major improvements. In the latter category, plans for the new College Bar have progressed well, and, thanks to funding from members of the Aula Club and others, building on this project and on relocating the JCR to the adjacent space, started in July 2008.

Thank you for your support!
Message from the Master

Trinity Hall has never been more busy and lively. Regeneration is not just a matter of buildings, for a college is about people – students, Fellows, staff, and alumni. The student body is deeply committed to the College, and enjoys academic life and the collegiality of sport, music and other activities to the full. The Fellowship is young and energetic, with an unusually large number of recruits who combine sociability and academic achievement. The College is very fortunate that it has attracted excellent new members to our established team, so that we can have every confidence that our plans will be carried out with great efficiency. Not least, the continuing engagement of our alumni is a huge asset. This issue of Milestones shows what we have all achieved together since the launch of Milestones to the Future. We have passed the first milestone of the renovation of the Porters' Lodge and the rooms facing Trinity Lane so that we have much better facilities for Fellows to teach – and we are now ensuring that the rest of Front Court is in a sound condition. The second milestone has been reached, with the creation of the Aula Bar and new JCR – something made possible by the commitment of our alumni. We have dealt with the unexpected challenge of redesigning the Fellows’ Garden, and we have completed the new development at Wychfield. Now we look ahead to the next milestone, which we can only reach with the continued commitment of our alumni and friends. We are deeply grateful to our benefactors who have helped us fund Fellowships, support students, and renovate buildings – and we were delighted that Leslie Chung’s and Walter and Rosemary Scott’s generosity was marked by the University during the year. The financial challenges are considerable, with the uncertainty in markets and the reduction of government funding in real terms. We can only achieve our ambitions for Trinity Hall with your support: we have done much and with your continued help we can achieve our plans.

Professor Martin Dauntone

The Chancellor in conversation with the Master and David Hockney at the Honorary Degree Ceremony lunch held in Trinity Hall, June 2007
Assessment of Academic Performance

In previous articles, the Master has explained the structure of University Teaching Officers and College Teaching Officers and the world of Professors. In this issue, he unravels the complexities of the Research Assessment Exercise.

Every four years, the Olympics and the World Cup are moments of ambition and hubris, success and disappointment for sportsmen and women. In the academic world, the Research Assessment Exercise (RAE) has a similar function – less public but just as important for the finance of universities across the United Kingdom, and for the careers of academics.

The RAE started in 1986, and was repeated with increasing elaboration in 1989, 1992, 1996, 2001 and now in 2008. Many eyes will be fixed on the medal chart at Beijing this summer; for members of the RAE panels, their eyes will be strained by reading the outputs of academics as they award grades to the books, articles and projects of their colleagues which will then determine the research funding for the next five or so years. Just how does the RAE work?

Each major discipline has a group of academics or sub-panel to assess the quality of the work submitted by each department or ‘unit of assessment’. The sub-panels are grouped into over-arching main panels to ensure that there is equity of assessment across subjects in related fields. Hence I am chairman of Panel N which covers sub-panels for history, classics, philosophy and religious studies. Academics are expected to submit their best four publications or projects – their ‘outputs’ - for assessment, which are then read and graded by members of the sub-panels. Each item is awarded a grade from 4* down to 1* or even the dreaded ‘unclassified’. There is scope for argument, for the threshold for 4* could be defined as anything from winning a Nobel prize to what may be expected of any academic in a decent department. The unenviable role of the panel chair is to ‘moderate’ between each sub-panel, making sure that historians are in line with theologians in consigning outputs to an unclassified hell or to a heavenly 4*. In the case of Panel N, 80 per cent of the final grade depends on the marks awarded to these ‘outputs’; the remaining 20 per cent is awarded for ‘environment’ and ‘esteem’. Environment is measured through the provision of libraries, the strength of seminar programmes and so on, and esteem by such factors as invitations to major conferences or success in winning prizes.

At the end of the process, each ‘unit of assessment’ will learn of its distribution of grades, so that it might discover that it has 20 per cent 4*, 30 per cent 3* and so on. At this point, the Higher Education Funding
Councils for each of the constituent parts of the United Kingdom will decide on the funding to be granted for each grade, so that there might be a large gap between 4* and 3*, and nothing for work awarded 1*. The funding is allocated in proportion to the number of members of academic staff in each unit of assessment, and does not go to the individual. It is paid in a block sum to the university which then decides how to allocate it to departments. In some cases, the RAE income is devolved down to the individual department which has considerable autonomy to spend it how it pleases; in other cases, the university retains it at the centre in order to make strategic decisions on the future direction of research or, as in Cambridge, to an intermediate body.

A complication in the case of Cambridge is the status of College Teaching Officers about whom I wrote in a previous issue of Milestones. Although CTOs are employed by the colleges rather than by the university, the departments may return them as part of their submission if the quality of their research is considered to be high – as it usually is. The income attracted by their work is returned to the colleges through a complex formula which requires an advanced degree in mathematics fully to understand!

The RAE has increasingly come to dominate the running of universities, for the funds are a major source of income, and might well cover the bulk of the salary costs of a department. Without it, teaching would not be possible: the fee income from students falls far short of the real cost of their education. The RAE has undoubtedly transformed British universities since 1986, ending the bad old days of unproductive academics which certainly existed when I was a student in the late 1960s and when I first entered the academic profession in 1973. In those days, there was an assumption that 40 per cent of the time of academic staff was devoted to research, but little or nothing was done to monitor activities. Now, academics entering the profession are obsessed with their RAE profile, and they are mentored and encouraged to be productive and original to score the highest grades, just like athletes training for their medals at the Olympics. The University of Cambridge has certainly benefited hugely from the RAE, for it has secured outstanding scores in every exercise. But there are also very serious drawbacks to the system as it has evolved, and RAE2008 will be the last in its current form.

RAE2008 has become overly elaborate and is now widely considered to be too burdensome and costly. It can also distort the behaviour of academics and universities. Obviously, vice-chancellors and heads of department wish to score the best possible results to secure funding, and one outcome can be a transfer
market in academic stars that has something in common with Chelsea and Manchester United. The crucial thing was to be in post on the census date at the start of the academic year 2007/8, and not surprisingly there was a flurry of movement just before the transfer deadline. Meanwhile, existing staff who were about to retire were invited to stay on for an additional term to boost the head count and to bring in their ‘outputs’ for assessment. There is much scope for game playing – and a danger that young scholars with few outputs to their name might be disadvantaged. RAE2008 tried to make allowances for young scholars, but some departments still feared the consequences of hiring people with future prospects rather than past achievements. Perhaps most seriously, the funding regime prioritises research over teaching or taking part in the general round of college life. Where is the incentive to take on a major college role which may threaten the production of a vital ‘output’ for the RAE? The supposedly bad old days of scholarly dons could be more desirable after all.

Obviously, any system of measurement distorts behaviour in ways that might not be desirable. In RAE2008, academics are expected to submit four outputs for grading. In RAE2001, the concern was to grade the individual (though he or she did not learn of their own individual score). Hence a scholar who produced one massive book of 600 pages and then three short articles over the period could still secure the highest grade: an individual’s work was considered as a package. But in the new world of freedom of information and data protection, the individual could ask to see his or her grade. As a result, in RAE2008 we are expected to grade each output as an entirely distinct item to be awarded a separate grade. A scholar who laboured for a decade on a highly original, path-breaking book with little time to write other major outputs would now suffer. The big book might score 4* but the make-weight items, produced merely to meet the quota, might only score 1*. He or she would be better advised to have written four decent articles rather than the major book that would have a lasting impact. Is this really sensible, and does it harm our academics in comparison with major Ivy League universities where academics can concentrate on writing one major book? Does the RAE lead to the over-production of work just to meet quotas? The decision to grade outputs rather than the scholars who produced them was driven by legal concerns rather than academic sense – and was in any case pointless for the authors of outputs can still request information on what they have produced!

The RAE is now to be replaced by a new system: the Research Excellence Framework (REF). The labour-intensive system of peer review involved in reading so many books and articles is to be replaced by metrics allied with ‘light touch’ peer review. The metrics are still being discussed but will consist of some mixture of income obtained from research grants, the number of completed PhDs, and citation indices. Not everyone is convinced that metrics will work: a high citation count could arise from error to be refuted, whereas work which is foundational is so taken for granted that it is not cited. How can citations be normalised between small, specialist and large central fields; or between work produced in English and in minority languages? There are considerable doubts, and I have had the experience over the last few months of both trying to make RAE2008 operate in an equitable manner, and campaigning as President of the Royal Historical Society to create a sensible new REF. It will be some time before we know how the new system will operate, but on 1 October 2007 the clock started on the production of research to be measured by the new system. It is rather as if we started training for the Olympics without knowing if we were better advised to compete in the marathon of the big book or the sprint of an article.

In Cambridge, the RAE has given us considerable funding without allowing teaching to suffer, for we have a very conscious policy of research-led teaching. In my own discipline of history, some of the very best books have arisen from popular and challenging undergraduate courses. The funding outcome from RAE2008 will be absolutely crucial to the financial health of the colleges and university over the coming years; and the nature of the new REF to the future health of academic life in Britain. But meanwhile, spare a thought for those unfortunate members of the College who spent their summer struggling to ask whether this output is worth 4* or 1*, and whether the esteem of that department is high or low.

Professor Martin Daunton, Master
What is Student Support?

Student Support is a key resource for the College, and one that over the decades has significantly benefited, and continues to benefit from the generosity of alumni and friends. There are now more Student Support Funds available than ever before. These funds provide a vital lifeline to students who find themselves in financial difficulties while they are here, and attract talented undergraduates or well qualified postgraduates, from both home and overseas, who would never be able to come to Trinity Hall without such support. The majority of Student Support Funds are placed in the College Endowment and benefit from a ‘total return' rate of 4% on endowed money (i.e. a £50,000 gift placed in the endowment fund would provide an annual ‘dividend’ for disbursement of £2,000). For ease of administration, the College has divided the Student Support Funds available to it into four categories (see panel below). These funds are essential not only to our undergraduates, but increasingly so to our postgraduate and overseas’ students, as our Senior Tutor, Dr Nick Bampos, explains in the following article.

<table>
<thead>
<tr>
<th>Category</th>
<th>Terms</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Studentship (Full or Part) and Research Grants</strong></td>
<td>To provide funds to cover the costs of all fees or part fees, or Graduate Research Grants offered to students in need on point of admission to Trinity Hall. Disbursement decided in consultation by Senior Tutor, Graduate Tutor and Admissions Tutor.</td>
<td>John &amp; Danielle Lyons Fund; Evelyn Travers Clarke Fund; Mona de Piro Fund; Nightingale Fund.</td>
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<tr>
<td><strong>Bursaries</strong></td>
<td>To provide hardship funding while in College. Applications considered on a termly basis by the Tutorial Office.</td>
<td>Geoffrey Lewis Milestone Fund; Michael Allen Milestone Fund; Martin Williams Milestone Fund; Gloria &amp; Richard Paulson Fund.</td>
</tr>
<tr>
<td><strong>Scholarship/Prizes</strong></td>
<td>To reward academic excellence throughout the year.</td>
<td>Bateman Scholars; Grundy Prize; John B Lansdell Prize; Alan Katritzky Prize.</td>
</tr>
<tr>
<td><strong>Awards</strong></td>
<td>To support extra-curricular activities, such as travel, sport, performance and conference expenses, or purchase of books. Applications considered on a termly basis by the Tutorial Office.</td>
<td>Taylor Travel Award; Aula Fund; THA Fund; 58:08 Fund.</td>
</tr>
</tbody>
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At the end of the academic year, Tutors and Directors of Studies take time to reflect on the success of their students and the role the College played in guiding and supporting their charges throughout their degree (be they undergraduates or graduates). A large part of the ‘support’ we offer at College level comes in the form of Studentships, Bursaries and Awards at various times of the year or at particular stages in a degree. For example, at the admissions stage we rely on the availability of Studentship funds to encourage students to apply who might otherwise not be in a financial position to come to Cambridge.

The Disbursement of Student Support

At the end of the academic year, Tutors and Directors of Studies take time to reflect on the success of their students and the role the College played in guiding and supporting their charges throughout their degree (be they undergraduates or graduates). A large part of the ‘support’ we offer at College level comes in the form of Studentships, Bursaries and Awards at various times of the year or at particular stages in a degree. For example, at the admissions stage we rely on the availability of Studentship funds to encourage students to apply who might otherwise not be in a financial position to come to Cambridge.

University Tuition Fee, £4,458 for the College Fee and £6,750 in Maintenance Costs (this final figure attempts to cover what is needed to pay for rent, food, books, and various living costs). For overseas students the figures are significantly greater, with the University Tuition Fee set at £9,327 or £12,219, depending on the course (a more detailed breakdown can be found at www.cam.ac.uk/admissions/undergraduate/finance/index.html), £4,458 for the College Fee and £7,600 in Maintenance Costs (the higher cost takes into account travel and additional fees, etc, needed to get to the UK).

These students might be local (UK or EU) or international, and the College will seek to use our funds to maximise the number of students we can bring to Trinity Hall by negotiating with the Cambridge Trusts or other comparable funding bodies (doing this helps us maximise the return on our ‘investment’ in as many bright and enthusiastic students as possible). To put the ‘pricing’ into context, the estimated cost for ‘home’ status undergraduate students comprises £3,145 for University Tuition Fee, £4,458 for the College Fee and £6,750 in Maintenance Costs (this final figure attempts to cover what is needed to pay for rent, food, books, and various living costs). For overseas students the figures are significantly greater, with the University Tuition Fee set at £9,327 or £12,219, depending on the course (a more detailed breakdown can be found at www.cam.ac.uk/admissions/undergraduate/finance/index.html), £4,458 for the College Fee and £7,600 in Maintenance Costs (the higher cost takes into account travel and additional fees, etc, needed to get to the UK).

Under the current funding regime (and the availability of Cambridge Bursaries administered by the University), we find that the home students are getting a good level of financial support, but Trinity Hall must prepare for the time when such support might not come from government sources and when the colleges will have to take on a more independent role in funding the students they decide are worthy of a place at Cambridge. Many overseas students find it harder to
afford taking up a place, and we should look to establish Studentships to help those exceptional individuals from overseas who are worthy of a place in Cambridge and Trinity Hall. In terms of attracting students to Cambridge and Trinity Hall, our greatest challenge is in the area of graduate recruitment, but more of this later.

Once in Cambridge, financial support takes many forms. From term to term, some students encounter difficulties paying bills due to exceptional circumstances, and their cases are considered by the Benn Bursary Committee (consisting of a group of Tutors, the Bursar and the JCR Welfare Officer). Here we rely on the many Bursaries established by alumni, most as a result of the 650th Milestone Campaign, and after assessing the particulars of any case the Committee may grant anywhere between a couple of hundred to maybe a thousand pounds. Students also need help with academic-related expenses, for example, architects needing to cover the cost of models for their studio work (we have offered up to £400 for their project work in recent years) or people needing to stay-up over the term breaks to use resources in Cambridge to complete dissertations or practical work (the level of support depends on the nature of the work and the duration of the project, but it may amount to many hundreds of pounds). In addition to academic-related expenses, we expect our students to make the most of their time in Cambridge and some incur costs related to extra-curricular activities such as sport, music or drama (at College or University level). Here too the College contribution depends on the seriousness of the commitment and perhaps the value to the community in general. Some of our star rowers, for example, have incurred significant costs, amounting to thousands of pounds, in which case the College will cover a proportion of the expenses using the various funds at our disposal (the Aula Club Award helps us enormously in this area). In my time as Senior Tutor, the College has contributed as little as £30 to cover club fees to as much as £1,000 to help members of the University Boat Clubs. In all cases we request a detailed breakdown of costs which help the students better balance their budgets and doing this gives the
College an opportunity to assess the magnitude of the needs and compare financial hardship across the College (some of our students have a slightly distorted view of their expectations, and it then becomes part of our duty to ‘educate’ them about financial management).

Another area where we make use of funds is in encouraging and supporting students to embark on summer projects, either in a laboratory or university department, or charity work outside term. Our undergraduates are also eligible for one travel award to allow them to experience life outside Cambridge during their undergraduate degree which can be a contribution of £100 for a short trip to Paris for a couple of days or up to £1,600 for an extended research or charity trip further afield. In return, we ask the recipients of the award to let us know what they did on their trip so that we can feed the information back to the benefactors of the funds, and so that we can gauge the value of the investment in this level of support.

It is not the College’s expectation that our students make a ‘profit’ through our support schemes, but simply to undertake any endeavour that makes the most of their time in Cambridge without having to base their decision on a concern about being able to afford taking on a particular challenge. All this, in my mind, makes for a rich and varied educational experience, and is made possible only through the generous support of our alumni and friends.

Because of the tradition in undergraduate teaching, Trinity Hall, like many other colleges is relatively well endowed to support our undergraduates. The greatest challenge to the University, and inevitably the colleges, is the way we fund and support graduate education. It is, for example, generally accepted that in terms of our academic profile, Cambridge is a great international university because of the scholarship that is being carried out by the academics and the research of their graduate students. Too often we lose our own brilliant young scholars to American universities, and fail to compete for the best from the international pool of potential graduates – this is bad news for the College, the University and the United Kingdom more generally. At many levels, we even struggle to keep those undergraduates from our own College that we have invested in educating and supporting throughout their undergraduate degrees, but who cannot guarantee funding for MPhil or PhD programmes through the funding agencies – it feels as if we are letting them down at the time they need us most. The College is certainly fortunate enough to be able to offer a couple of full Studentships that the Graduate Tutor can use to negotiate with the Trusts to turn into financial packages for three, four or even five Studentships in any year, but this is very hard to guarantee from year to year and the competition for such Studentships is fierce. In terms of how we market the College to prospective applicants, the better the support we offer, the better the pool of applicants, and the stronger the community we nurture. The recent announcement by the Arts and Humanities Research Council that funding for graduate Studentships in the humanities is to be dramatically cut will have a devastating effect on the size of the graduate intake in many humanities subjects over the coming academic year – a strong college with the independence that comes with a pool of graduate Studentships means that we could admit the best graduates relatively independently of the funding environment which is constantly evolving around us. This is the greatest challenge for the College over the next ten or so years, and the area in which we need the greatest support from our alumni. Just to put everything into perspective, a ‘home’ graduate Studentship costs around £18,000 a year or close to £54,000 over three years, while a full overseas graduate Studentship costs about £25,000 a year, or close to £75,000 over three years. In addition to the cost of undertaking graduate research in Cambridge, we aim to support our graduates to attend one conference during their research in order to meet specialists in their field and to present their work to a wider audience, but here too we are pressed by the available funds.

Studentships and Bursaries, whether for undergraduates or graduates, together with the various Awards, Scholarships and Prizes give the Fellowship confidence to embark on creative support of the student community, and gives the College independence in how it chooses to shape the support we can offer. This would not be possible without the generosity and enthusiasm of our alumni and friends.

Dr Nick Bampos, Senior Tutor
58:08 Fund

The class of 1958 has decided to mark the fifty years since they went up to the Hall in a special way. They have done this – uniquely for an alumni year and with extraordinary generosity – by setting up the 58:08 Fund. This will be a gift from the freshmen of 50 years ago to the freshmen and women coming up this year, both graduate and undergraduate.

In this way they will recognise their Golden Anniversary, and they will have their big reunion to follow in the summer of 2009.

Those who matriculate in 2008 will be able to apply each term to a small committee for funds to support artistic or sporting activities, travel, books, or research expenses. The 58:08 Fund will be advertised on the web, in the JCR and MCR. A report will be sent to Peter Hill, Year Rep for 1958, whose energy and enthusiasm put the idea into effect. “This will be a warm-hearted gift”, said Peter, “from one generation to another. We are all entering our seventies. Everyone in the year has been consulted about the best ways to use the money over a four-year period, and the response has been encouraging. I hope it will still grow.”

To date c. £20,000 has been raised, which will enable the intake of 2008 to derive considerable benefit over their three or four years in College. If there is any residue in the fund at this point, it will be placed in the College Endowment Fund for general College purposes.

On behalf of the class of 2008, the Hall extends a very warm thank you to the class of 1958!

If other years would like to recognise significant anniversaries in a similar way, please contact the Development Office.
Accounting lessons learnt and a look at how the College invests

Trinity Hall’s Accounts 2006-07

Oh the hubris of Bursars! No sooner did I announce in these pages last year that the final £52,000 surplus the College had posted for the year ended June 2006 was ‘probably as small and perfectly formed a figure as I will ever manage’ than it got restated... to a £170,000 deficit. We had apparently over-estimated the total return dividend taken from the endowment investments (of which more later) and I relearnt a valuable lesson – if it looks too good to be true it probably is. Accountants it seems are not perfect. Not being one, I take great comfort from this revelation.

Should we worry that the College was in deficit? This is an especially important question, given that the deficit rose to £375,000 in the year under review here. Given that turnover for the year approached £8.5 million, the absolute numbers are not great, but they are symptomatic of a broader concern. With government funding at its present low (and still declining) levels, the College is seriously dependant on its endowment income, conference business and the generosity of its alumni and friends. I have discussed the Accounts in detail in my Report to them and in the last Newsletter, so I will only touch on these issues briefly here, but, put simply, in an average year it is very hard for Trinity Hall to balance its books.

Last year was a good one for our investments and yet we failed to break even, having been blown off course by the surprise hit of having to pay £238,000 to eradicate the dry rot found in Front Court. In the academic year approaching its end as I write this, the markets have been very difficult and the outlook for them and the economy in general is getting steadily worse. We should be prepared for what could be a very tight period financially. Most of Trinity Hall’s expenditure is fixed; we are not a business in conventional terms and cannot readily shrink our cost base. Indeed, the last few years have shown the reverse is true. Running the tutorial system and offering the pre-eminent University experience available in the world involves an annual escalation in costs considerably in excess of ‘official’ inflation figures. We are going to need your generosity.

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<th>Income</th>
<th>2005/06</th>
<th>2006/07</th>
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<tbody>
<tr>
<td>Academic fees</td>
<td>£1.57</td>
<td>£1.65</td>
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<tr>
<td>Residences, catering &amp; conferences</td>
<td>£2.29</td>
<td>£2.53</td>
</tr>
<tr>
<td>Endowment drawdown</td>
<td>£2.44 (2.66)</td>
<td>£2.88</td>
</tr>
<tr>
<td>Other income (including donations and benefactions)</td>
<td>£1.5</td>
<td>£1.39</td>
</tr>
<tr>
<td>Total</td>
<td>£7.80</td>
<td>£8.45</td>
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<tr>
<th>Expenditure</th>
<th>2005/06</th>
<th>2006/07</th>
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<tbody>
<tr>
<td>Education (including research)</td>
<td>£3.35</td>
<td>£3.62</td>
</tr>
<tr>
<td>Residences, catering &amp; conferences</td>
<td>£3.35</td>
<td>£3.90</td>
</tr>
<tr>
<td>Other (including advisers’ fees, Development Office costs, etc)</td>
<td>£.86</td>
<td>£.90</td>
</tr>
<tr>
<td>Total</td>
<td>£7.56</td>
<td>£8.42</td>
</tr>
<tr>
<td>Surplus (before exceptional items)</td>
<td>£.24</td>
<td>£.03</td>
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and support more than ever. It is my job to act as a facilitator to the Fellowship’s pursuit of teaching and research excellence. When I start to say ‘no’ too often, the Fellowship does not like it.

They are right. We have to continue to provide the best services and opportunities possible for our students and community – that is what Trinity Hall is for. I am just warning that this could be a white knuckle ride!

As can be seen from the extracts overleaf, the College recorded a small operating surplus before exceptional items. This can be regarded as a creditable result in a year when our expenses rose by £863,000. This increase was largely caused by the (final!) completion of the new accommodation at Wychfield both inflating our depreciation charge and necessitating the hiring of more staff to run it. In addition, the nationally agreed higher education pay settlement pushed up staff costs generally.

The eventual deficit was caused by the discovery of the dry rot discussed above, the inclusion of the University contribution (or the inter-collegiate tax through which Trinity Hall supports the poorer colleges), and the Transfer of Restricted Funds Surplus to Reserves. Helpfully, this last was a much lower figure than the previous year – a testament to the College getting better at accessing ancient and hard to utilise funds. For a fuller exposition of the accounts, please see the Report to the Accounts (published on our website www.trinhall.ac.uk) or my article in the Michaelmas 2007 Newsletter.

**Investing the Endowment for the present and the future**

Members of the College, both current and old, often ask how we manage our investments. Indeed, this was always important, but the success of US Ivy League universities, especially Yale and Harvard, has really raised the bar – efficient and performance-led investment process is now an essential qualification for any institution wanting to ask its friends and alumni for support. Trinity Hall takes this duty very seriously and can feel justifiably proud of its record over many years.

When the Master, Martin Daunton, and I arrived in Michaelmas 2004 the College’s endowment fund stood at around £50 million. By the year under review (2006/07) this had grown to £84 million. Part of this, a large part (roughly £4.5 million), has come from the tireless efforts of Jocelyn Poulton and her team in the Development Office. We have received more largesse than this overall but this figure represents gifts solely to the endowment over this period. The remainder of the improvement can be ascribed to the work of our investment managers. In the last three years the portfolios have risen 18.7%, 17% and 16.6% respectively. Indeed, as I have semi-jokingly remarked elsewhere, the annual performance of the US$ 5 million long-only equity portfolio run by Taylor Investment Associates, a small investment house in Boston established by Hugh Taylor, a Trinity Hall alumnus, was up 26.4% in sterling terms – that is a massive 36.5% in its native dollars. On this only slightly frivolous basis, we comfortably outperformed the best efforts of Yale and its cohort!

Over the last three years we have been actively diversifying our risk and adding new managers to take us into asset classes we have not held before. For many years our portfolios were composed of 80% equities (of which 80% were UK only) and 20% physical property. All of the equities were managed by one manager, Nigel Thomas of Axa Framlington. Nigel’s record has been outstanding; indeed he came first out of 202 funds in the WM Charities Unconstrained Universe over the three years to December 2006, and first again out of 226 funds for that calendar year. Nigel had felt he had responsibility for too much of the College’s wealth and was fully supportive of our decision to broaden our activities. But he has proven a hard act to follow; his out-performance has been such that it has taken three years to get his percentage management of the whole portfolio down to 65% and this despite an active policy of making distributions to several new managers.

In addition to placing funds with Hugh Taylor, we have opened an account with the Private Wealth Banking division of Credit Suisse in Singapore, where we have created a mixed portfolio of alternative
investments, including hedge funds, private equity funds, hard and soft commodities indices, Emerging Markets and sectoral share baskets and/or Exchange Traded Funds (ETFs), and currency carry trades. In all at the end of June 2007 we had approximately £7 million invested across these assets. Shortly after the year-end, we invested £5 million in a long-only European equity fund run by KDA Capital, of which another Trinity Hall alumnus, Krishnan Sadasivam, is a founder. We have also put $1 million into a venture capital/private equity fund tailor-made for Cambridge University and its colleges by Cambridge Associates of the US. This is the first investment that has seen large-scale co-operation and co-investment between the University and, in this case, eleven colleges – this is a small start, but an important one.

Lastly, we have invested in a fiscal-income macro fund run by F&C. So far performance has been flat, which, given the markets, is creditable. In property, we have pursued an agenda to divest most physical assets and replace them with funds specialising in sectors of the commercial and international property markets. In giving us a smaller bite at a much higher quality cherry this policy has worked well, but these types of structure have proved particularly vulnerable to the uncertainties that have plagued the market in the year since the period under review. Obviously, I will report on how we got on in the credit crunch markets fully next year.

Outlook
As suggested above, at the time of writing (early July 2008), we and everybody else are in the wars. In 31 years in financial markets, I have never seen a dislocation in the banking system on this scale. Its ramifications are going to be felt in economies worldwide and for a long time. At times like this, we must remember that Trinity Hall is a perpetual institution. To keep that promise we will need your help and support more than ever. In addition, and to make absolutely sure of our ability to meet our obligations to all our constituencies (student, Fellow, staff, alumni, and the wider community), we have taken out a little insurance – but more on that next year!

Paul ffolkes Davis, Bursar
May I speak to . . .?

Trinity Hall telephone campaigns have been consistently successful and enjoyable. 2008 saw our fourth campaign.

Sixteen student callers colonised the Leslie Stephen Room, and over a ten-day period in April spoke on the telephone to some 732 alumni. Conversations ranged from current careers to updates on family news, and from exchanges on how and if there were any changes to College Societies to current exploits on the College sports fields. It was also an opportunity to remind alumni of forthcoming events, and to get feedback on our publications.

More than half of those called chose to make a gift to the Hall, raising, at close of play, £151,292. Collectively, the four telephone campaigns have raised a staggering £623,738 (£429,292 received; £194,446 outstanding pledges) for the College, an amazing achievement for which we extend our warmest thanks to all who have contributed to the fund.

The money raised from the Telephone Campaign has a significant impact on the College. Monies raised and received in one year, are spent the following year. To date, the fund has, amongst other things, supported student bursaries, purchased a concert-standard grand piano, provided funding to install wi-fi and other IT needs within all areas of the College, supported the activities of the Library, Boat Club and other societies, and will contribute towards the relocation and improvements to the JCR. If you have not yet followed up on your telephone campaign gift pledge, it is not too late to send it in. Collectively, these gifts make a real difference to the fabric and facilities of the Hall.

Not only has the campaign raised substantial and useful funds for the College, it has raised awareness of our career network. The career network offers current students the opportunity to talk to or visit those alumni who work in a particular field of interest to them. In turn this often leads to invaluable work experience through summer internships or work placements upon graduation.

Telephone campaigns will continue to be held annually. Our thanks to everyone who has taken part, not least our fabulous team of callers. We thank you for your generosity, for your time and your willingness to take that call, or make that call, which we hope enables you to learn a little more about the College today, and for us to hear your feedback on College news, activities and events.

If you would like to know more about the telephone campaign, or the career network, please contact the Development Office.

Cash received through all Telephone Campaigns 2004–2008
by Purpose & Amount
(excludes outstanding pledge balances)

Destination of all Telephone Campaign Gifts (2004–2008) by Number of Donors (1,327)
Remembering Trinity Hall

Legacies are an invaluable income stream for the College. From its very foundation, Trinity Hall has benefited from the vision and generosity of benefactors who have endowed property and collections to ensure a centre of excellence rich in intellectual, cultural and spiritual values. Virtually every major building, scholarship and facility in this College owes something to a legacy benefaction from Fellows, alumni, staff and friends of the Hall.

There are several ways to include Trinity Hall in your will. If you choose to make a legacy to the College, we suggest you consult your solicitor who can advise you on the next steps. The College can be included in a will, either as an amount or as a residual percentage, when it is first drawn up, or it can be added as a codicil to an existing will.

Under present legislation, a legacy to Trinity Hall, due to its charitable status, is free from Inheritance and Capital Gains Taxes, and may actually reduce the tax liability of your estate.

Legacies are an essential resource to the College. We are very grateful to all those who have remembered Trinity Hall in their will.

The most deserving of causes

In 1970 I decided to embark upon a legal career. Having taken guidance, there was really no alternative but to apply to Trinity Hall: the famed “nursery” for so many lawyers.

After a demanding interview before Messrs Fleming and Collier (with whom I discovered a shared Wagnerian bond) I was accepted as an undergraduate. So began an association which has given me the finest legal education in the country (which I hope I have put to good use) and friendships which continue to this day.

It is now time to return something of the benefit I received to The Hall so that others may participate in the same good fortune.

I am therefore pleased that I have made arrangements for a legacy to be given to The Hall upon my death. To me, it is the most deserving of causes.

Clive Thorne (TH 1971)
The Aula Bar and new JCR

What started as a simple single project to relocate the College Bar - kindly funded through the generosity of members of the Aula Club - has grown over the months into a major refurbishment of a currently under-used and large College space.

The Crescent Room, located under T staircase, has been home to student parties, fitness classes, and general storage for years. Various cubby holes adjacent to this space had been colonised by housekeeping, maintenance and bicycles. The extent of this surrounding space surprised us, and during the investigative phase of the design of a new bar, it was decided that the project could and should be enlarged to incorporate the relocation of the JCR, and provide a designated College party space.

After a year’s consultative and design phase, the second of the Regeneration Milestone projects has now commenced, and if the discovery of dry rot is not repeated, the JCR and Aula Bar will be completed by Spring 2009.

With a capacity of around 200, the focal point of the new space will be the Aula Bar. A blue back-painted glass counter with LED lighting will provide a stylish backdrop to the surrounding bar area of buff concrete panels with flashes of metal highlights. Fitted cherry or walnut veneered furniture, with seats upholstered in faux leather, will punctuate the layout of the rooms.

A linoleum blue and gold floor, together with a textured sand coloured finish to the walls, will give the space a palette of cool Mediterranean colours.

To complement the atmosphere, star lights will be fitted above the dance floor, and clever use of mirrors will create the appearance of extra space and light. Mindful of this being a basement area, a discrete
but intelligent and efficient air-conditioning system is being installed to ensure a comfortable environment, with ducts concealed within the fitted furniture. The acoustics of the space have been carefully considered with both ceilings and walls lined to make for a better experience. Good acoustic doors will enable the dance and bar areas to be separated, and the sound system, with Juke Box, will be controlled from the bar, where the lighting to the dance area can also be monitored.

The College has also taken the opportunity to completely overhaul the services to this area, so that when the rooms above have their turn for refurbishment, they can benefit from a modern, rationalised provision of all services.

The funding of this project has come from a variety of sources. The Aula Club was keen to find a project they could call their own, and the College Bar provided just the opportunity for them. Aula members have collectively donated sufficient funds to provide all the costs for the relocating and building of the new Bar, to be called the Aula Bar in recognition of their support. Their enthusiasm prompted the College to engage upon the larger building scheme, and a number of individuals have supported us with gifts that have enabled the entire project, with further matched funding from the College, to come to fruition. Such partnerships are crucial, and our deepest thanks go to all those who have participated in this important Regeneration Milestone.

As to what will become of the existing JCR, Bar, Lecture Theatre and dance space, that will be the subject of a future chapter in our book of Regeneration. Suffice to say that the College wants to create a purpose-built theatre/lecture room, improve the music practice provision, and create a coffee lounge for use by SCR, MCR, JCR and staff. This will not only improve the teaching and performance space needs of the College, but also provide facilities to attract good conference business. Consultation has now begun on this exciting project, but, as the College building pot is empty, its start, completion and success will rely entirely on new funds being raised.
Government Matched Funding Scheme

Last year, the government announced a matched funding scheme for the Higher Education Sector. Oxford and Cambridge have welcomed the scheme and have agreed with the government that they will use the scheme to encourage greater participation. Under the terms of the scheme, collegiate Cambridge will receive £1 for every £3 raised in eligible donations during its three-year period (1 August 2008 to 31 July 2011).

It is likely that the total pot of matched funding received by Cambridge will be capped at £3 million over the scheme’s operational period. This will be divided into two parts to be shared between the University and between the colleges collectively.

The two shares of the matched funding pot will be disbursed according to the ratio of funds raised by the University and by the colleges collectively during this period. If previous giving patterns are maintained, this is likely to be approximately £1 million to the University and £2 million to the colleges.

Within the colleges, it has been agreed unanimously that the estimated £2 million should be shared out in inverse proportion to the size of a college’s endowment, so that the poorest colleges benefit most from the scheme.

Matched funding for Cambridge will be based on receipt of gifts from new donors. So those who have not yet made a gift to Trinity Hall now have the added incentive of knowing that their gift will contribute towards an additional £3 million being received by Collegiate Cambridge from the government for the benefit of education.

How you can help

Fundraising is not new to Trinity Hall or the University. In the last six years, since the close of the last campaign, Trinity Hall has raised over £13.5 million (excluding legacy pledges). Fundraising is now and always will be an everyday operational activity of the College.

Support has come in a variety of ways with donations large and small received from alumni, Fellows, staff and students of the College. Benefactions have also been received from friends of the College, and from Trusts, Foundations and Corporations.

For some, public recognition is important; for others, anonymity is essential. Trinity Hall honours the interest and requirements of each of its major donors, and acknowledges the support of everyone.

All charitable gifts of whatever size, whether a one-off donation, or a regular gift by Direct Debit or Standing Order, are eligible for Gift Aid, provided a simple Gift Aid Declaration is completed. This increases the value of your gift according to the current rate of tax at no extra cost to you.

Gifts of shares are a particularly tax-efficient form of charitable giving, in that they are free from liability to Capital Gains Tax.

Gifts can be made in a variety of ways, and further information on tax efficient giving, our current projects and associated gift forms are available from the Development Office or from our website, www.trinhall.cam.ac.uk.
Summary of Trinity Hall fundraising achievements over the last six years

Since the close of Trinity Hall’s 650th Anniversary campaign in December 2001, the College has continued to receive gifts from our alumni and friends. All donors in a given academic year are listed in The Newsletter. Below is a summary of gifts received in the last six years, based on the College’s financial year (1 July to 30 June). In addition, the College has received many legacy pledges, which are not included in the summary below.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>New Cash Gifts</th>
<th>New Legacy Cash</th>
<th>New Pledges</th>
<th>Total Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007/2008 (interim)</td>
<td>£2,081,773</td>
<td>£450,470</td>
<td>£193,715</td>
<td>£2,725,959</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Cash</th>
<th>Legacy Cash</th>
<th>Total Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002/2003</td>
<td>£333,315</td>
<td>£5,000</td>
<td>£338,315</td>
</tr>
<tr>
<td>2003/2004</td>
<td>£706,165</td>
<td>£2,000</td>
<td>£708,165</td>
</tr>
<tr>
<td>2004/2005</td>
<td>£820,642</td>
<td>£1,178,100</td>
<td>£1,998,742</td>
</tr>
<tr>
<td>2005/2006</td>
<td>£1,434,201</td>
<td>£16,837</td>
<td>£1,451,038</td>
</tr>
<tr>
<td>2006/2007</td>
<td>£3,258,345</td>
<td>£1,205,000</td>
<td>£4,463,345</td>
</tr>
<tr>
<td>2007/2008 (interim)</td>
<td>£3,774,065</td>
<td>£450,470</td>
<td>£4,224,535</td>
</tr>
<tr>
<td>Totals received 2002-2008</td>
<td></td>
<td></td>
<td>£13,184,140</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Cash Received 2002-2008</th>
<th>Pledges outstanding at 30 June 2008</th>
<th>Cash Received plus outstanding pledges</th>
</tr>
</thead>
<tbody>
<tr>
<td>£13,184,140</td>
<td>£471,588</td>
<td>£13,655,728</td>
</tr>
</tbody>
</table>

Our warmest thanks to everyone who has supported Trinity Hall over the years. So much has been achieved with your help. But, to ensure a strong, independent future, donations continue to remain a vital funding stream for the College’s activities.

Thank you again for your support and interest in Trinity Hall and its future.
The Development and Alumni Team

Together, Front Court and Milestones give a good overview of the activities of the Development and Alumni Office. But who are the people behind the scene? Recent maternity leaves and resignations to take up exciting posts elsewhere have resulted in a few changes, so below is a reminder of the team.

Sam Venn, who was our Development Officer, has taken up the post of Deputy Development Director at Girton College. We thank him for his superb work at Trinity Hall and wish him every success at Girton.

Jennie Yendell, who acted as Alumni Officer during Liz Pentlow's maternity leave is now on maternity leave herself. James Elliott has been ably providing maternity leave cover for Jennie Yendell, and as from September he leaves Trinity Hall to embark on a six month round-the-world travelling expedition.

Liz Pentlow, Alumni Officer since June 2001, returned from maternity leave last summer on a part-time basis working three days a week.

Dr Rachelle Stretch, Development Manager, joined the office on 4 August, having been Deputy Development Director at Magdalene for the last four years.

Jocelyn Poulton, Development Director, has been in this post since April 2001.

Mary Richmond, joined the team in May 2007 as Alumni Administrator, and from October 2008 will be our Events Officer.

Alumni from 1989 and 1990 gathering for tea in the Fellows’ Garden before their Reunion Dinner
Milestones to the Future

*Milestones to the Future* was launched in June 2006 to safeguard Trinity Hall’s future. It has two goals: the first is to undertake a Regeneration of the rooms in the main College site; the second is to bolster our Endowment. With a combined target of over £45 million, these are bold initiatives but they are also imperative.

The support we are now asking from our alumni, our friends and supporters is to put the College beyond harm, and to guarantee the vital independence that successive governments have sought to drain away. The independence we seek to achieve over the forthcoming years will prove priceless.

The University 800th Campaign

Cambridge University is running a major campaign with a target of £1 billion to help secure Cambridge’s excellence in teaching and research for future generations. It seeks to raise funds for four areas: to increase funds available to provide Student Support; to fund academic posts and support staff; to enhance research; and to develop Cambridge’s outstanding collections and architectural heritage.

Since its launch in September 2005, just over £633 million had been raised by July 2007 through the combined efforts of the University and colleges. It is estimated that a further £125 million has been raised this financial year: £52 million by the University and £73 million by the colleges collectively.

The success of Trinity Hall’s fundraising will not only ensure a strong future for our College, but will also contribute significantly to the University’s cause, as a gift to Trinity Hall is also a gift to the University’s 800th Campaign.