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One of Trinity Hall’s strengths is that all those who have studied, worked or researched here share a sense of familiarity that echoes down the generations: enduring friendships, a pride in our community, an appreciation of the very beauty and physicality of the College.

Today, the higher educational landscape is very different from that experienced by our alumni of the 40s, 50s, 60s and 70s all of whom benefitted from generous grant schemes for students, and remuneration for Fellows and Staff was commensurate with their positions. The 80s and 90s witnessed fundamental changes in the educational system and funding. Now, students pay fees, our Fellows and staff are underpaid, our buildings are in need of repair and modernisation. There are big issues, requiring well thought through, carefully managed solutions.

Our responsibility, our contribution, is to help preserve this special place for future generations.

To everyone who has contributed to the Hall, our warmest thanks. We look forward to achieving even greater success together over the coming years.

Transforming the Future

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Introduction

Trinity Hall launched its new fundraising initiative, Milestones to the Future, at the Benefactors Brunch in June 2006. We decided that rather than have a one-off Campaign Brochure that sets out our goals and aspirations of that moment, we would produce an annual magazine to provide a dynamic narrative of the reasons and need for fundraising. Milestones will enable us to keep you informed with progress reports on all our projects, to explain the challenges we face, and to share the enjoyment and excitement in seeing our plans come to fruition – plans that can only be achieved with the support of our members and friends.

This first issue includes articles that explain our accounts clearly, reveal the complexities of teaching within a Collegiate University structure, set out the need for philanthropy and outline the two goals of Milestones to the Future – Regeneration and Re-Endowment.

We hope, through reading this, you will have a better understanding of life at Trinity Hall today, and that this understanding may, now or in time, prompt you to considering supporting the Hall either again or for the first time.

Thank you for your support and interest in Trinity Hall and its future.

Jocelyn Poulton, Development Director
Message from the Master

Trinity Hall is at an exciting and critical time in its history. The fee received by all Cambridge colleges no longer covers the cost of the outstanding education and support we strive to offer to all students; and we are in competition to recruit the very best academics and staff. Our aim is to maintain for future generations of Trinity Hall students the wonderful experience of past generations. I spend much time meeting alumni who speak with huge affection of their time at Trinity Hall which was so often a formative experience, both in their studies and in friendships. I am sure the same will apply to current students, given all the activities and dynamism in College at the moment.

During Michaelmas term 2005, we spent much time and effort devising plans to put the future of Trinity Hall beyond any jeopardy. The Governing Body, including representatives of the JCR and MCR, approved the plans at its meeting in October 2005, and this magazine is designed to provide an annual report on our strategy and achievements. We have two aims: Regeneration and Re-endowment. The first aim is to invest in our buildings, to make rooms and facilities fit for the 21st century. The second is to increase the endowment so that we can continue to provide the same high quality of education in the future. In the words of the Bursar, our plans are audacious but not impossible.

Over the last year, in addition to events in Cambridge and London, I have visited Washington, New York, Seattle, Portland, Vancouver and Hong Kong with various College Officers. We have been delighted with the warmth, enthusiasm and support we have received. We now launch our fundraising campaign, Milestones to the Future. Your continued support and involvement will be invaluable.

Professor Martin Daunton, Master
Teaching at Cambridge

The most certain way of upsetting the normally equable temperament of Cambridge academics is to ask, sometime in August, how they are enjoying the long summer holidays. Usually, the enquiry is made with a sense of irony – but sometimes in earnest. In reality, the long vacation is when we catch up on all of the work that could not be achieved in term-time, before the rush to prepare for the new academic year intervenes. Just what do Cambridge academics do with their time? Whatever it is, sitting in leather armchairs, sipping sherry and making witty remarks does not appear high on the list!

The academics in Trinity Hall are all Fellows, but they fall into two categories which are not entirely apparent to the outside world or even to students within College. But the distinction matters profoundly to the careers of the individuals concerned, as well as to the finances of College. One group consists of University Teaching Officers or UTOs, who range from neophyte lecturers to wizened professors (though they do seem to be younger these days!). The other group consists of College Teaching Officers or CTOs. Just what do these curiously titled people do, and how are they appointed and paid?

The UTOs are appointed by the University through an open competition, whether as a lecturer by a Faculty appointment committee or a professor by a University Board of Electors. Although a Head of House often chairs these committees and Boards as a disinterested neutral, there is no formal college representation, unlike in Oxford where particular university posts are attached to particular colleges. In Cambridge the salary is paid by the University, and the formal commitment is to provide lectures for undergraduates, teach courses for MPhil students, supervise PhD students, run research projects to keep Cambridge in the forefront of the field, and sit on Faculty and University committees to ensure that the institution is administered efficiently and effectively. The pressure to perform well in each area is intense, not only because of self-esteem and peer pressure, but also because of external monitoring.

University teaching is outstanding. Students complete questionnaires to comment on the performance of their lecturers, who are intensely proud of how well they communicate the excitement of their topic. Their success is measured by the external examiners from other universities, and by the Quality Assurance Agency, a government body that periodically measures teaching performance. New lecturers are now obliged to be ‘trained’ in pedagogic skills. Obviously, preparing a new course is immensely time-consuming – as is reading the work of doctoral candidates and making sure that their projects are well considered and feasible. Not so long ago, the majority of doctoral students did not complete, ever – and supervision was informal and unstructured. Now, funding bodies insist on completion within no more than four years, and the great majority of students make the deadline.

Teaching is not enough, for all UTOs are also leading scholars in their field, and wish to retain that position. They are genuinely excited to understand the origins of the universe or to comprehend the poems of Pindar. In these days of monitoring and audit, they also need to meet ‘targets’ set by the government through the Research Assessment Exercise. RAE 2008 is now in progress: all UTOs are expected to submit four ‘outputs’ – anything from a large book by an historian to a brilliant piece of engineering design – which is assessed by a national panel. The grading determines the funding of the particular discipline, so the pressures to produce at the highest level is intense. In addition, academics are expected to apply for research grants from various funding councils to sustain their work. The introduction of ‘Full Economic Costing’ means that the basic cost of employing research assistants or purchasing equipment is now supplemented by an overhead charge which is vital to university finances.

Cambridge rightly prides itself on being a democracy, where academics make most of the decisions, which comes at the cost of service on Faculty and University committees, especially for the more senior UTOs. The time for punting and sherry drinking is obviously scarce – and what about college life? When the new UTO is appointed, the decision to become a Fellow of a college is entirely separate and in some cases might be rejected. In fact, most UTOs clamour to join a college. Why should they wish to take on more work, for a modest addition to their salary?

In many cases, the college is a highly attractive part of academic life in Cambridge. Directing studies, acting as a tutor, and supervising undergraduates can be highly rewarding: the brilliance of the students, and the close
personal contact, is something not achieved in other universities where teaching is increasingly impersonal. The college is a democracy, and entails sitting on yet more committees to manage the finances, oversee education, comment on the gardens, and so on. Of course, the Cambridge system is costly, for the UTO is paid for this additional college work, both in modest financial rewards, and in assistance in accommodation and house purchase, as well as the benefits of conviviality. The excessive cost of housing in Cambridge means that the ability of Trinity Hall to offer three years of rent-free accommodation, and then shared equity in a property, is attractive to poorly-paid academics. The social and intellectual stimulation of meeting the cosmologist and the expert on Pindar over dinner is something not easily achieved in a non-collegiate university - and often leads to new ways of thinking about problems. Hence UTOs who are pressured in their Faculty are willing to pour more time and energy into college than seems rational and feasible. I remain astonished by their dedication.

Unfortunately, there are not enough UTOs to go around all the colleges and cover all the small group or individual teaching on which Cambridge places such emphasis. Consequently, colleges also cover the gaps in the complement of UTOs by employing, entirely at their own expense, CTOs. They are selected by the individual college, and their formal commitment is to direct studies, supervise, interview, and generally assist in running the college. But their responsibilities do not end there, for CTOs rightly feel that they should be integrated into the Faculty. They are more effective in supervising students on a particular paper if they are involved in lecturing in the Faculty, and in many cases the Faculty needs their expertise both to lecture and to examine. The CTOs are distinguished scholars in their own right, and are often asked by their Faculty to look after graduate students. The remuneration is modest, but the engagement with the Faculty is important. The CTOs may also be returned in the RAE, so they too need to produce their ‘outputs’, both to aid the financial position of the wider university and for their own career progression in becoming a UTO or moving to another university. Indeed, so distinguished are some CTOs that they move directly to professorships at Oxford.

The colleges would not function if it were not for UTOs; the teaching of many subjects in the university would not flourish if it were not for CTOs. For the colleges, the cost of attracting UTOs is high, and of employing CTOs even higher. For the individuals concerned, the life of a Cambridge academic is one of pressure and hard work for only modest remuneration. But for many of these outstanding academics, it is the college that makes the difference: the stimulation of students, the relaxed informality of intellectual exchange, the enjoyment of sporting and musical life.
The academic experience at Trinity Hall

Trinity Hall is first and foremost an academic institution. This fact is stated clearly in our Statutes and in the terms of our foundation. But there is more to Trinity Hall than just academic excellence. What we offer is a unique environment in which to develop friendships, nurture passions and prepare for a rewarding and productive life in the ‘real world’.

The Fellowship and staff are committed to the student members and are always engaging with the community socially as well as intellectually. Undergraduate students are assigned a Director of Studies to guide them through the complexities and challenges of the course, while the Tutors provide pastoral support and an occasional shoulder to cry on. Likewise the graduate community enjoys the support of the Fellowship through the efforts of our dedicated Graduate Tutor and the Graduate Mentors.

The College has always enjoyed an excellent relationship with both the JCR and MCR Committees with whom we have worked creatively over the years to overcome many obstacles and fulfil many objectives. It is our intention to communicate clearly and openly with every member of the College, and ensure that we are all working towards common goals. We have the friendliest Porters in Cambridge and some of the most committed members of staff. With the help of the Development Office, the College is now embarking on a major fundraising project to improve the accommodation on the Central Site, and safeguard the future of the College.

To understand what a college like Trinity Hall is all about, you need only think about the sequence of events that start with the admissions process and end with Graduation. Trinity Hall is singularly committed to admitting those
most worthy of a place. The Admissions Tutor labours throughout the year to dispel myths and convince bright young students from many backgrounds to apply to Cambridge. Typically we attract about 500 undergraduate applicants for 110 places, so the competition for places is tough. We are also extremely fortunate to be among the few colleges who receive significantly more first-choice applications for graduate places than we have room for.

But it is hard for those not involved with the admissions process to appreciate how much time and effort is invested to ensure we chose applicants, at both undergraduate and graduate level, who are able to make the most of what Cambridge has to offer. Every member of the Fellowship is involved in the process one way or another, so we feel duty bound to take care of those who join us.

Once a student arrives, the College does everything possible to provide a supportive and stimulating environment. We offer generous bursaries to ensure that those who suffer financial hardship get the help they need to complete their degree. Our graduate studentships and bursaries allow brilliant young scholars to stay on, or join us from outside Cambridge. Funds are also available to support sport, music and theatre at College and University standard.

Trinity Hall is a special place where a great many people work very hard to give our students the best possible educational opportunities, and prepare them for a successful future.

Dr Nick Bampos, Senior Tutor
Elsewhere in this magazine, you will read of the specific fundraising initiatives of Trinity Hall and their context within the University’s 800th Anniversary Campaign. It is worth reflecting why both are necessary. In the past fifteen years, government funding for students in tertiary education has fallen by over 40% in real terms. More specifically, ministers’ support for the Oxbridge collegiate system, and its unique supervision-based teaching, has been reduced by 22% over the last decade. For Cambridge and Trinity Hall this has been a real double-whammy.

Fees paid by undergraduates and their families cover only a small proportion of total tuition costs. The University estimates these to average about £13,500 ($25,000) per year across different subjects, of which fees and government support together contribute roughly £7,500 ($14,000). The remainder has to be found from University and college resources. In Trinity Hall’s case, I calculate that educating each undergraduate generates an annual deficit of between £4,500 and £5,000 ($8,000 – $9,000). In other words, the College has to find, say, £1.75 million ($3.25 million) from endowment income and donations just to fulfil its charter as a place of learning – that’s a crazy way to run a business! In addition, the College and the University run a further deficit on our overall graduate populations.

A favourite theme of mine currently relates to a common misconception that Cambridge, and, by association, Trinity Hall is rich. If this were ever true in the freewheeling full-grant days of the 1960s and 70s (and it wasn’t), it is completely misguided now. Our endowment totals circa £70 million ($130 million) and is diversified between equities, property and alternative asset classes. It is all professionally managed, run on a total return basis, and over several years has exhibited above industry average returns. However, it is under considerable strain, particularly in the current choppy market. To the traditional costs of providing for the Fellowship and building maintenance, must, now that government is abrogating its responsibilities, be added: subsidies for student tuition, catering and accommodation, academic and social bursaries, the construction of new buildings and facilities, an increasing number of Fellows’ stipends, aspects of Fellows’ pay generally, JCR, MCR, and sporting subsidies, and a great deal of unrecompensed hospitality.

Cambridge, as a whole, including the University and all the colleges, has an endowment slightly in excess of £3 billion ($5.5 billion) – Oxford a little less. This compares with £9 billion ($16.7 billion) for Yale and over £16 billion ($29.6 billion) at Harvard. Backing every student, Cambridge has £150,000 ($277,500) of endowment capital, that number is £600,000 ($1.1 million) at each of Yale and Harvard and over £1 million ($1.85 million) at Princeton! It is easy to see where the genuine competition lies and how real the threat is to our still enviable position as a world-class academic institution.

The support we are now asking our alumni and all our friends and supporters for is to put the College beyond harm and to guarantee that vital independence that successive governments have sought to drain away. Battle will soon be joined over the future of Higher Education funding; we must win, and the independence we seek over the next few years will prove priceless.

Paul ffolkes Davis, Bursar
Understanding Trinity Hall’s Accounts for the year ended June 2005

Financial misconceptions

Every year Trinity Hall, like all Cambridge colleges, makes a submission called the Education Memorandum to the government’s higher education funding agency (HEFCE) to account for the monies the College receives for undergraduate teaching from that source. The object is simple, to prove that all funds provided have been used properly for their intended purpose: education. This is alarmingly simple to do.

In real terms, the amounts we receive have been falling for over a decade, during the same period the number of students admitted has risen inexorably. The Government’s stated aim is to get 50% of the population of the qualifying age into higher education – last year it managed 46%! The effect of this at Trinity Hall, is, that after receipt of the combined Government/parental fee contribution to tuition fees, the College is left with a shortfall of approximately £5,000 for every undergraduate admitted. This gap has to be bridged from investment, rental, and interest income derived from the professional financial management of our endowment. In order to maintain a world-leading academic Fellowship, its supervision-based style of teaching which is the envy of every university outside Oxbridge, and outstanding facilities, accommodation and catering, all of which constitute the unique Cambridge experience, the College’s limited resources are under relentless pressure.

So, to those misconceptions:
- The Government pays for higher education – maybe you think it should, but it doesn’t and, increasingly, it doesn’t want to;
- Cambridge colleges, especially the old ones like Trinity Hall, are rich – we’re not, the College struggles to break even every year, and last year recorded a sizeable deficit;
- ‘It’s not my problem’ – maybe not, but without the continuing generosity of our alumni and friends, it is not obvious that future generations will be able to experience the privilege of coming to Trinity Hall, as those did who benefited from full grants and living subsidies at an easier time;
- ‘I can’t do anything about it’ – yes, you can!

Operating Budget

Funding for all the College’s activities comes from five principal sources: academic fees, endowment investment income, student rents (which are used to cross-subsidise student catering) and conference income, and, vitally, development support (donations and legacies).

<table>
<thead>
<tr>
<th>Income</th>
<th>£m</th>
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<tbody>
<tr>
<td>Academic fees</td>
<td>1.36</td>
</tr>
<tr>
<td>Residences, catering &amp; conferences</td>
<td>2.20</td>
</tr>
<tr>
<td>Endowment drawdown</td>
<td>2.80</td>
</tr>
<tr>
<td>Other income (including donations and benefactions)</td>
<td>0.93</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.29</strong></td>
</tr>
</tbody>
</table>

This was marginally lower than the previous year, when Development receipts were higher. It also continues to reflect the College’s poor showing in the conference business, where our dated student accommodation on Central Site excluded us from the profitable white-collar trade and restricted us to a contribution of £330,000. At our neighbour Clare, for example, the equivalent figure was approximately £900,000.

The drawdown of £2.8 million represents 4% of the College’s approximate endowment of £70 million, which is in line with the total return policy set by the Governing Body. Investment performance over the last three years has been highly satisfactory, particularly in equities where it has averaged growth percentages in the mid teens. The current choppiness in the markets is already causing contraction in the total endowment.

During the period under review, the College began a programme of gradual diversification of the investment portfolios. In recent years these have been broadly divided between 80% in the equity markets (40% UK...
large cap, 40% UK small and medium cap, and 20% International) and the remaining 20% in direct property holdings. Over the last year we have started to sell individual properties in favour of collective vehicles, which provide exposure to larger pools of higher quality units. We have also siphoned cash surpluses from our equity holdings and, tentatively, started to re-invest in a spread of ‘alternative’ products (such as currency carry trades, several hedge funds, two private equity/venture capital funds and a leading commodities index). Over time we will aim for the alternative proportion of all the endowment portfolios to reach roughly 20%, largely at the expense of our exposure to pure long-only equity funds.

Trinity Hall received a total of almost £0.93 million in donations, benefactions and other income in the year to June 2005, in addition to a major legacy which was incorporated into the endowment. We must swell the endowment and thus the pot from which the College calculates its drawdown. Gifts to the endowment are absolutely vital if the College is to achieve its long-term aim of financial independence and self-determination in an environment of constantly increasing Government-led regulation.

<table>
<thead>
<tr>
<th>Expenditure</th>
<th>£m</th>
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<tbody>
<tr>
<td>Education (including research)</td>
<td>3.26</td>
</tr>
<tr>
<td>Residences, catering &amp; conferences</td>
<td>3.20</td>
</tr>
<tr>
<td>Other costs</td>
<td>0.58</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.04</strong></td>
</tr>
</tbody>
</table>

At an operating level Trinity Hall had a surplus of £250,000 last year. However, after payment of the University Contribution (the internal tax system whereby the poorer, under-endowed colleges are supported by the stronger ones) and transfer of income from inalienable funds to reserves, the College recorded an overall deficit of £369,380.

At about £3.13 million, remuneration and associated charges for staff and Fellows were approaching 45% of total operating budget. In common with a University wide failing, Fellows are still grossly underpaid, particularly for undergraduate teaching, and the College is examining methodologies whereby this can be addressed – a start has been made in the current year by introducing a uniform Education Staff Fee. The other striking conclusion is how much larger the deficit would have been without the generous support of our alumni and friends. Without this vital philanthropy it is not obvious Trinity Hall can survive long without undergoing some form of pronounced curtailment in its academic mission.

Financial framework for Trinity Hall’s building plans

This academic year will see the completion of the project to build Cambridge’s newest court at our Wychfield site, to provide state-of-the-art en-suite accommodation to 155 junior members. This undertaking has cost approximately £14 million, which has been funded by a mixture of land sales at Milton South (to our neighbour Trinity to help create the Cambridge Science Park) and a generous gift from an alumnus, which was then matched in turn by another with an equal sum. Both benefactors wish to remain anonymous, but I would like to record here the College’s profound gratitude for their generosity, without which the new development would never have been possible.

Following delivery of the new buildings at Wychfield, we will be spending £1 million on the oldest one, Wychfield House. This is due to be restored and converted into nine self-contained flats, which will be offered to young Fellows not yet on the housing ladder. The availability of accommodation of this type for a period is invaluable in attracting young, talented academics to the Fellowship.

A description of the various Milestones in the Central Site Regeneration Project is given elsewhere. However, it is worth recording that Milestone I, the enabling works to Front Court and upgrade of the Porters’ Lodge, is fully funded from existing donations (£1.6 million) and began in July 2006. An undertaking has been made by the College Officers to the Governing Body that future Milestones will not be commenced until funding for each is in place. Without support in response to the Milestones to the Future Appeal Trinity Hall will not be able to progress essential regeneration at the core of the College.

Paul ffollies Davis, Bursar
Collegiate Cambridge has launched a major campaign to coincide with the 800th anniversary of the University to be celebrated in 2009. In September 2005, the Vice Chancellor announced at a reception in the Senate House that a goal of £1 billion ($1.85 billion) had been set. Because a gift to your College is a gift to the University’s 800th campaign, Trinity Hall plans to play a significant role in helping the University achieve this target and has set two new fundraising Milestones to safeguard the College’s future: the first is to undertake a regeneration of the rooms in the main College site; the second is to bolster our endowment.

This major refurbishment of the main College site is long overdue. Those of you who have visited and stayed in our student accommodation will know that little has been done to improve the rooms. Although well maintained, they remain in a time warp, and in this increasingly competitive market, where expectations of students are higher than previous generations, we now need to address the problem and find innovative yet sensitive solutions to regenerate these gracious and familiar buildings. Freeland Rees Roberts, architects of the Jerwood Library, have completed a feasibility study of the site. Many of the rooms and staircases on Latham Lawn, South and North Courts, lend themselves to providing en-suite facilities. Front Court, with its Grade I listing, brings with it complexities that do not allow an easy conversion to better student rooms. Therefore, Front Court will become rooms for our Fellows, and administrative offices for our staff, thereby remaining the very hub of life at Trinity Hall. The refurbishment work will be phased into 6 individual projects, with Front Court as the first Milestone. With all six Milestones costing a total of £18-20 million ($33.3 - 37 million), the regeneration will provide Trinity Hall with first class accommodation for our students; excellent seminar, lecture, theatre, concert and performance spaces; improved offices for our staff; improved JCR facilities; and an enlarged SCR. It will allow Trinity Hall to sit with confidence and pride alongside its neighbours, and will provide our resident members with some of the best facilities in Cambridge.

Our endowment is pivotal to the well-being of the College. From this source, just about every College activity, whether academic or pastoral, is funded. Trinity Hall has been endowed and regenerated on three previous occasions: by Bishop Bateman in the 14th century, by Nathanael Lloyd in the 18th century, and by Henry Latham in the 19th century. We must now do the same in the 21st century as our predecessors have done in the past. Our endowment currently stands at approximately £70 million ($130 million). Over the next few years, we hope Milestones to the Future will take the endowment total to over £100 million ($185 million). Not only will we have put Trinity Hall beyond harm, guaranteeing us an independence that successive governments have sought to drain away, but also we will have contributed significantly to the University’s cause.

These are bold initiatives but they are also imperative. The cost of these identified needs is an ambitious £50 million ($92.5 million). This can only be achieved with the ongoing support our alumni and friends, combined with the good management by the College of our everyday operational activities, and a well husbanded investment portfolio. This shared interest and responsibility is vital if we are to secure a strong and lasting future for the Hall.

The builders’ compound in front of D and E Staircases
Regeneration

With Trinity Hall Wychfield now providing modern accommodation for over 200 students, our attention must now turn to a major refurbishment of the main College site.

Six individual projects have been identified. Each has been costed based on a building schedule spanning 7 years. In reality, however, the sequence, final plan and costing of each “Milestone” and the commencement of work will be dependent on sufficient funds being raised.

**Milestone I: Front Court Regeneration**
Front Court has long been regarded as one of the classic Cambridge courts. Beautifully proportioned, with its sandstone walls and grand cupola, the Court remains one of the icons of Trinity Hall. It is the hub of Trinity Hall life, whether as a student, Fellow, member of staff or visitor. With its Grade I listing, Front Court brings with it complexities that do not allow an easy conversion to better student rooms.

**Plan:**
- To improve and expand the Porters’ Lodge;
- To convert the rooms on D and E staircases into teaching rooms for our Fellows.

**Cost:** £1.6 million plus (approx $3 million)

**Proposed Building Schedule:** Six months, started July 2006

**Stop Press:** See report overleaf

**Milestone II: Crescent Room Regeneration**
Currently used as storage, but inherently a very useful and versatile space.

**Plan:**
- As an enabling phase for Milestone III (see below) to move the College Bar and party space to the Crescent Room;
- To provide better racking for bicycles;
- And adequate and suitable storage for housekeeping.

**Cost:** £270,000 ($500,000)

**Proposed Building Schedule:** Three months, with a provisional start date of July 2007

**Milestone III: JCR, Lecture Theatre and Music Room Regeneration**
Much loved and well used by the students, the current JCR was built in the early 1970s. However, the juxtaposition of student bar and lounge with the lecture theatre and music room does not sit comfortably.

**Plan:**
- To convert the upstairs piano room to a well appointed lecture theatre and concert hall;
- To upgrade the lecture theatre to a student theatre space and valuable seminar/lecture room;
- And to improve the lounge area for the students.

**Cost:** £1.93 million ($3.6 million)

**Proposed Building Schedule:** Ten months

**Milestone IV: Latham Court Regeneration**
Built c.1890, these generously proportioned rooms boast spectacular views onto Latham Lawn, and for those on the top floors unique vistas of our neighbours, buildings and gardens. Occupied by first year students to foster a community spirit during the term, these rooms become conference accommodation in the summer.

**Plan for L, M, N, O and P Staircases:**
- To radically improve all bathroom facilities;
- To en-suite some rooms where possible;
- To provide a communal kitchen for each Staircase;
- And to provide adequate, suitable and sustainable archive space.

**Cost:** £2.5 million ($4.2 million) – £6.65 million ($12.3 million) depending on the number of en-suite facilities to be provided.

**Proposed Building Schedule:** Ten months plus

**Milestone V: South Court and SCR Regeneration**
Occasionally and affectionately known as the “Bursar’s Folly”, J Staircase, built in 1950, provides the one opportunity for a new building to create a modern Cambridge Court, and to improve the rooms on F, G and H staircases. As our Fellowship gently increases, the current SCR comes under pressure. Designed by Trevor Dannatt in 1965, the SCR will be expanded and improved.

**Plan:**
- To hold an architectural competition to improve and enhance Avery Court;
- And to expand and make better use of space of SCR

**Cost:** £7.5 million estimate ($13.9 million)

**Proposed Building Schedule:** Ten months

**Milestone VI: Other areas**
A final sweep of those areas not refurbished as part of the previous five Milestones.

**Plan:**
- To ensure all rooms and areas have been upgraded as far as possible

**Cost:** c. £1.5 million ($2.8 million)

**Proposed Building Schedule:** Three months
Regeneration – Milestone One

The first Milestone of the Regeneration programme is the refurbishment of rooms in D and E Staircases and improvements and enlargement of the Porters’ Lodge. Our architect, Freeland Rees Roberts, give a report below on progress to date of Milestone I and other small works within Central Site. The work that we are undertaking is not just about the modernisation and beautification of our rooms, it is also about restoring and maintaining historic buildings for future generations to enjoy. With this responsibility comes costs. Whilst we try to predict the costs and scheduling of our refurbishment programme, we cannot foresee all the problems we might encounter. Already we have hit a major set back: extensive Dry Rot has been discovered in E Staircase, escalating substantially not only the costs of this first project by an additional £300,000 ($555,000) but also extending the time frame in which it can be completed by a further three months (now scheduled for March 2007).


Front Court

Work on the central site is progressing well on all fronts. The main project is the upgrading of the rooms in D and E Staircases. This is going very well except that a major problem has emerged.

The good news is that wonderful teaching rooms are being created and a great deal of the inherent beauty of this Grade I listed building is being revealed. A hidden staircase has been discovered and we are trying to establish whether it is part of the original mediaeval fabric or a later Victorian stair. In any case it will be used as waiting areas for students awaiting supervisions.

The bad news is that extensive dry rot has been discovered in E Staircase and a minor attack in D Staircase. This had started in the parapet gutter and has spread sideways and downwards, causing a considerable amount of damage to the structure, doors and windows. The dry rot is likely to delay the completion of the work by several months and increase the costs by an estimated £300,000 ($555,000). The un-covering of the fabric to expose the extent of the dry rot has revealed the interesting interface of the original Mediaeval structure and later Victorian alterations. We are hoping to find the original 1880’s Salvin drawings so that the logic of the alterations can be seen.

Other Areas

In the SCR the College has started minor improvements which will include the cleaning of the brick and wood floor and of the concrete structure. The walls will be redecorated and the tables re-surfaced. A new piece of furniture will take the crockery, cutlery and reference books so that the tables beside the windows can be simplified and rationalised. Extra space for dining beside the windows is being created. The College is also going to hang new paintings contemporary with the room. Work to the Parlour is scheduled to take place next summer.

The organ loft has been completed. The floor has been strengthened and levelled and new open banisters matching the eighteenth century candlesticks have been installed in readiness for the official unveiling of the new organ in October.
Re-Endowment

Founded in 1350 by Bishop Bateman, Trinity Hall has survived six and a half centuries enjoying only a few moments of true prosperity over the more common periods of financial crises. Fortunately, our future was put on a stronger footing thanks to the generosity of Nathanael Lloyd in the 18th century and Henry Latham in the 19th century, whose legacies – and vision – created the Hall as we know it today.

Over the last two decades, Trinity Hall has benefited from outstanding management of its investments, which has allowed our endowment to grow. The current value of our endowment (including equities, property and cash) is approximately £70 million ($129.5 million).

This is made up of:
- UK & International Equities 75%
- Direct & Indirect Property 20%
- Alternative Investments 5%

The College operates a 4% drawdown policy, and the College’s Investment Committee is made up of a combination of Fellows, External Investment Professionals and Independent Advisors. Performance in recent years has been strong, with the equities portfolio up 17% in 2004-5.
However, the demands on our endowment are heavier than they have ever been and are likely to continue to grow. In the 1960s and 1970s, the demands on the Endowment were limited (more or less) to paying the Fellowship, and maintaining the buildings. Today, our endowment subsidises nearly every activity in College.

### How things have changed

**A comparison of demands on the Endowment 1970s vs 2000s**

<table>
<thead>
<tr>
<th>1970s</th>
<th>2000s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full grants for Students:</strong></td>
<td><strong>Student loans</strong></td>
</tr>
<tr>
<td>• Both tuition</td>
<td>Poorly paid academics</td>
</tr>
<tr>
<td>• And living expenses</td>
<td>Endowment now pays for everything:</td>
</tr>
<tr>
<td><strong>Properly paid academics</strong></td>
<td>• Subsidises student tuition, catering &amp; accommodation</td>
</tr>
<tr>
<td><strong>Endowment only paid for:</strong></td>
<td>• Provides student bursaries</td>
</tr>
<tr>
<td>• Maintaining the buildings</td>
<td>• Maintains old buildings and pays for new ones</td>
</tr>
<tr>
<td>• Providing for the Fellowship</td>
<td>• Provides for the Fellowship, and</td>
</tr>
<tr>
<td></td>
<td>• Pays for an increasing number of College Teaching Officers (CTOs) (see article on pages 4-5)</td>
</tr>
</tbody>
</table>

Our yearly operational costs now approach £7.5 million ($13.88 million). These costs are just about met in a good year through fees, conference trade and endowment income.

Audited accounts reveal that our College Endowment is subsidising each undergraduate student between £4,500 - £5,000 ($8,000 - $9,000) each year to cover the true cost of the tuition account. The College also subsidises to a lesser extent accommodation and food. Investing in our students is of course our purpose, but we need to ensure that this level of investment can continue, that we put our future beyond harm and remain independent in our governance.

**Goal:** To re-endow the College to enable us to meet the academic and pastoral needs of our students as they arise, through the provision of bursaries and up-to-date facilities; and to provide our teaching Fellowship and our administrative staff with financial remuneration commensurate to their dedication and expertise and to the competitive market.

**Current Valuation (June 06):** £70 million ($129.5 million) in equities, property and cash.

**Target:** To take our endowment over the £100 million ($185 million) threshold through good management of the existing portfolio and additional investment of new donations.

**As of September 2006, this will require circa £30 million ($55.5 million).**
Telephone Campaign

‘Major gifts from the wealthy’ is a common misconception of philanthropy. The reality is that if a large number of people give relatively modest amounts, remarkable results can be achieved.

This was shown to be manifestly true during the 2006 Telephone Campaign, which ran for a fortnight in March-April this year. At the time of writing, over £180,000 ($333,000) has been raised, a splendid total which will have a genuine impact on the current body of students. All funds raised will be spent according to the wishes of the donor. A large proportion of the money raised is to be spent at the College's discretion, with the remainder being allocated to support Student Bursaries, general student facilities, and in 2006, on IT facilities in College.

Last year, a friend of the College promised a £50,000 ($92,500) gift for IT – on condition that we raised matching funds. Accordingly, we are allocating £50,000 ($92,500) of money raised in the telephone campaign to match this gift, resulting in an extra £100,000 ($185,000) being spent on IT over the next year. This will help equip the new computer room at Wychfield, which will be online in October, as well as helping the College with the costs of networking (both cable and wireless networking), and the ongoing upgrading of hardware and software.

Since the abolition of student grants, bursary provision has become an increasingly important issue for the College, as it enables students of suitable academic merit to study here regardless of their financial means. Many gifts received during the campaign were specifically for Student Bursaries, and much of the unrestricted money raised during the campaign will also be spent on Bursaries.

Over four hundred alumni very generously made donations during the telephone campaign. The response from alumni contacted by telephone was overwhelmingly positive. Many welcomed the opportunity to speak directly to
students, and the students themselves found the experience enjoyable and rewarding. The College, too, particularly welcomed the feedback from alumni that resulted from the numerous calls that were made.

It remains for the College to say an enormous ‘thank you’ to everyone who has donated so generously to the College through the telephone campaign. Your support is greatly appreciated, and your gifts are making a real difference to today’s students.

**Telephone campaigns: Past and Future**

Thank you to all who took a call in the 2004 Telephone campaign. Over £150,000 was raised, which has now been disbursed around the College. A new grand piano has been purchased (pictured below left), and is used regularly by students for practice and performance. We now offer choral scholarships for members of the Choir, entirely due to money raised during the 2004 Telephone Campaign. Finally, we purchased several sets of bones for our students reading medicine.

The next Telephone campaign will be held in March-April 2007. If you would like to know more about the telephone campaign, please contact Samuel Venn in the Development Office.

Samuel Venn, Development Officer

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**Breakdown of 2006 Funds to be spent**

- £0.00
- £20,000.00
- £40,000.00
- £60,000.00
- £80,000.00
- £100,000.00
- £120,000.00
- £140,000.00

- IT Facilities
- Student Bursaries & enhanced Student facilities
- Telephone Campaign
- “Challenge” Gift
Summary of Trinity Hall fundraising achievements over the last five years

Since the close of Trinity Hall’s 650th Anniversary campaign in December 2001, when just over £13.5 million was raised, the College has continued to receive gifts from our members and friends. All donors in a given academic year are listed in the Newsletter. Below is an annual summary of new gifts received in the last five years.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Cash</th>
<th>Legacy Cash</th>
<th>Pledges Outstanding at 30 June 2006</th>
<th>Total Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002/2003</td>
<td>£333,315</td>
<td>£5,000</td>
<td></td>
<td>£338,315</td>
</tr>
<tr>
<td>2003/2004</td>
<td>£706,165</td>
<td>£2,000</td>
<td></td>
<td>£708,165</td>
</tr>
<tr>
<td>2004/2005</td>
<td>£811,588</td>
<td>£1,178,100</td>
<td></td>
<td>£1,989,688</td>
</tr>
<tr>
<td>2005/2006</td>
<td>£1,145,611</td>
<td>£15,837</td>
<td></td>
<td>£1,161,448</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£2,996,675</strong></td>
<td><strong>£1,200,937</strong></td>
<td><strong>£515,482</strong></td>
<td><strong>£4,713,094</strong></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 stream in the funding of the College’s activities.
How you can help

Fundraising is not new to Trinity Hall or the University. In the last ten years, Trinity Hall has raised over £14 million ($25.9 million) (excluding legacy pledges), and 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.

Gifts can be made in a variety of ways, and gifts forms together with information on tax efficient giving are enclosed.

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 by 28% 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. Also the donor can offset the value of the shares on the transfer date against their taxable income for the year.

By making a gift to Trinity Hall you are also supporting the University of Cambridge, as a gift to the College is a gift to the 800th Campaign.

If you are considering making a gift, but would like more information, please do come and see for yourself the positive impact recent donations have made to the College. We would be delighted to show you the areas identified for regeneration and discuss the importance to the College of a strong endowment.

Thank you for your interest in Trinity Hall and its future.

Legacies are an invaluable income stream for the College. Not only does the gift of a legacy not affect your current commitments, but it is also an extremely tax efficient form of giving, as all charitable legacies are free of inheritance tax.

From its 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, members, 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 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 or 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.
Milestones to the Future

Milestones to the Future has been established 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 ($83.25 million), these are bold initiatives but they are also imperative.

The support we are now asking for 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

Collegiate Cambridge has launched a major campaign to coincide with the 800th anniversary of the University to be celebrated in 2009. In September 2005, the Vice Chancellor announced that an overall goal of £1 billion ($1.85 billion) had been set to help secure Cambridge’s excellence in teaching and research for future generations.

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.