



DOWNING COLLEGE CAMBRIDGE

ANNUAL REPORT AND ACCOUNTS

for the financial year ending 30 June 2015





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FINANCIAL HIGHLIGHTS

	2015	2014	2013
	£	£	£
Income			
Income	10,308,808	10,155,889	9,663,733
Donations and Benefactions Received	1,393,825	5,292,916	3,124,484
Conference Services Income	2,218,516	2,042,832	2,130,085
Operating Surplus	183,909	320,009	336,783
Cost of Space (£ per m2)	£152.11	£150.87	£150.20
College Fees:			
Publicly Funded Undergraduates	£4,185/£4,500	£4,068/£4,500	£3,951/£4,500
Privately Funded Undergraduates	£7,719	£7,350	£6,999
Graduates	£2,474	£2,424	£2,349
Loss on College Fee per Student	£2,663	£2,436	£2,630
Capital Expenditure			
Investment in Historical Buildings	1,299,886	1,751,811	573,388
Investment in Student Accommodation	4,592,605	1,499,507	740,562
Assets			
Free Reserves	5,002,275	8,349,966	13,372,300
Investment Portfolio	38,771,009	35,775,344	34,917,793
Spending Rule Amount	1,673,708	1,652,971	1,543,197
Total Return	10.9%	7.6%	9.2%
Total Return: 3 year average	9.2%	7.7%	10.3%
Return on Property	8.8%	5.8%	7.6%
Return on Property: 3 year average	7.4%	8.3%	12.1%
Return on Securities	12.1%	8.9%	10.8%
Return on Securities: 3 year average	10.6%	6.5%	8.1%
Net Assets	150,983,831	147,365,167	141,519,568

DOWNING COLLEGE, CAMBRIDGE CB2 1DQ

Patron: HRH The Duchess of Kent, GCVO

Visitor: The Crown

MEMBERS OF THE GOVERNING BODY

Master: Professor Geoffrey Grimmett, MA (Oxon), DPhil (Oxon), DSc (Oxon), ScD, FRS Professor of Mathematical Statistics

The Fellows of the College (in order of Election) as of 1 October 2015

Paul Christopher Millett, MA, PhD, *Vice-Master*, Collins Fellow in Classics, University Senior Lecturer in Classics (1983)
 William Mark Adams, MA, MSc (London), PhD, Moran Professor of Conservation and Development (1984)
 Trevor William Clyne, MA, PhD, FEng, Professor of the Mechanics of Materials (1985)
 Catherine Lynette Phillips, BA (Queen's), MA (Toronto), PhD, *Tutor*, R J Owens Fellow in English (1988)
 Graham John Virgo, BCL (Oxon), MA, Professor of English Private Law (1989), University Pro-Vice-Chancellor (Education)
 John Stuart Landreth McCombie, MA, MA (McMaster), PhD, *Tutor*, Professor of Regional and Applied Economics (1989)
 David John Wales, MA, PhD, ScD, FRSC, Professor of Chemical Physics (1989)
 Trevor William Robbins, CBE, MA, PhD, FRS, Professor of Cognitive Neuroscience (1991)
 Christopher Allim Haniiff, MA, PhD, *Fellows' Steward*, Professor of Physics (1993)
 Nicholas Coleman, BSc, MB, ChB (Bristol), PhD, FMed Sci, Verjee Fellow in Medicine, Professor of Molecular Pathology (1994)
 Adam Noel Ledgeway, BA (Salford), MA (Manchester), PhD (Manchester), Professor of Italian and Romance Linguistics (1996)
 Ian Richard James, MA, MA (Warwick), PhD (Warwick), *Tutor*, Reader in French (1996)
 Susan Elizabeth Lintott, MA, PhD (Kent), *Senior Bursar*, *Senior Treasurer of the Boat Club* (1997)
 Zoe Helen Barber, MA, PhD, Reader in Materials Science (2000)
 Sophia Demoulini, BA (Wooster), MSc (Minnesota), PhD (Minnesota), Fellow in Mathematics (2000)
 Ian Gareth Roberts, BA (Wales, Bangor) MA (Salford), PhD (Southern California), LittD, FBA, Professor of Linguistics (2000)
 Michael Trevor Bravo, BEng (Carleton), MPhil, PhD, University Senior Lecturer at the Scott Polar Research Institute (2001)
 David Robert Pratt, MA, PhD, FRHistS, *Secretary to the Governing Body*, *Fellow Archivist and Keeper of Art and Artefacts*, Fellow in History (2001)
 David John Feldman, QC (Hon), MA (Oxon), DCL (Oxon), FBA, FRSA, Rouse Ball Professor of English Law (2003)
 Liping Xu, BSc (Beijing), PhD, University Lecturer in Turbomachinery (2004)
 Paul Derek Barker, BSc (Imperial College, London), DPhil (Oxon) University Senior Lecturer in Chemistry (2004)
 Guy Barnett Williams, MA, PhD, *Senior Tutor*, Assistant Director of Information Processing, Wolfson Brain Imaging Centre (2004)
 Marcus Tomalin, MA, MPhil, PhD, *Fellow Librarian*, *Admissions Tutor*, *Graduate Admissions Tutor*, *Tutor*, *Senior Treasurer of the Music Society*, Fellow in English, University Research Associate in Engineering (2004)
 Jay Theodore Stock, BA (Trent), MSc (Guelph), PhD (Toronto), *Graduate Tutor*, University Senior Lecturer in Human Evolution and Development (2005)
 Natalia Mora-Sitja, BSc (Barcelona), MA (Barcelona), MSc (Oxon), DPhil (Oxon), *Tutor*, University Lecturer in Economic History (2005)
 William O'Neill, BSc (Essex), MSc (Essex), PhD (Imperial), Professor of Laser Engineering (2006)
 Amy Catherine Goymour, MA, BCL (Oxon), *Tutor*, University Lecturer in Land Law (2006)
 Adriana Irma Pesci, MS, PhD (Nacional de la Plata), Darley Fellow in Mathematics (2006)
 Amy Louise Milton, MA, MSc, PhD, *Praelector*, Ferreras Willetts Fellow in Neuroscience, University Lecturer in Experimental Psychology (2007)
 Brigitte Steger, MA, MPhil (Vienna), PhD (Vienna), Senior Lecturer in Modern Japanese Studies (2007)
 Kenneth McNamara, BSc (Aberdeen), PhD, *Dean*, University Senior Lecturer in Earth Sciences (2008)

Richard Keith Taplin, MBE, BSc (LSE), MA, *Junior Bursar*, University Junior Proctor (2009)
 Jie Li, BS (Wuhan), MS (Paris), PhD (Paris), University Lecturer in Fluid Dynamics (2009)
 Keith James Eyeons, MA, MA (Nottingham), PhD, *Chaplain, Praelector, Fellow Information Officer*, Fellow in Theology (2010)
 Robert Keith Harle, MA, PhD, *Acting Dean*, University Senior Lecturer in Computer Science (2010)
 Timothy James Burton, MA, MB, BChir, PhD, Fellow in Pharmacology, Clinical Lecturer in Translational Medicine & Therapeutics (2010)
 Marta Morgado Correia, BA (Lisbon), PhD, *Admissions Tutor, Graduate Admissions Tutor*, Fellow in Biological Sciences, Senior Investigator Scientist at the MRC Cognition and Brain Sciences Unit (2010)
 Alicia Hinarejos, BA (Valencia), MPhil (Valencia), BA (UNED), MJur, MPhil, DPhil (Oxon), University Lecturer in Law (2011)
 Gabrielle Bennett, BA (Virginia), *Development Director* (2011)
 Michael Housden, MSci, MA, PhD, *Senior Treasurer of the Amalgamation Club*, Mays-Wild Fellow in Chemistry (2012)
 Kamran Yunus, BSc (Bath), PhD (Bath), *Tutor*, Fellow in Chemical Engineering (2012)
 John Richer, MA, PhD, Professor of Astrophysics (2013)
 Sarah Kennedy, BA (Melbourne), LLB (Melbourne), PhD, Research Fellow in English (2013)
 Monica Moreno Figueroa, BA (Leon), MA (Mexico City), MA (Goldsmiths), PhD (Goldsmiths), Fellow in Social Sciences, University Lecturer in Sociology (2014)
 Brendan Plant, BEc (Sydney), LLB (Sydney), MSc (LSE), PhD, Hopkins Parry Fellow in Law (2014)
 Harriet Groom, MSc, MA, PhD, Henslow Research Fellow in Natural Sciences (Biological) (2015)
 Andrew Nicholas Holding, MChem (Oxon), PhD, Fellow in Biochemistry (2015)
 Ruth Ellen Nisbet, BSc (UCL), PhD, Fellow in Biochemistry (2015)
 Ewan Jones, BA, MPhil, PhD, Fellow in English, University Lecturer in English (2015)

Retirements and Resignations 1 July 2014–30 September 2015

Jonathan Trevor, BA (Glamorgan), MA (Warwick), PhD, *Praelector*, Fellow in Management Studies, University Lecturer in Human Resources and Organisations (2008) (resigned 2015)

The Honorary Fellows

Giles Skey Brindley, MA (London), MD, FRS
 Sir Francis Graham Smith, MA, PhD, FRS
 Sir Arnold Stanley Vincent Burgen, MA, FRS
 Sir Alan Bowness, CBE, MA
 Dame Janet Abbott Baker, CH, DBE,
 MusD (hon), LLD (hon)
 Alan Norman Howard, MA, PhD, FRIC
 Peter Mathias, CBE, MA, DLitt, FBA
 Sir Trevor Robert Nunn, CBE, BA
 Godfrey Michael Bradman, FCA
 Colin Brian Blakemore MA, ScD, FRS
 Martin John Kemp, MA, FBA
 Richard John Bowering, MA, PhD, LittD
 David Stanley Ingram, OBE, MA, PhD, ScD,
 FRSE
 Sir Quentin Saxby Blake, CBE, MA, RDI, FCSD,
 FRA
 Sir Lawrence Antony Collins, LLD, FBA
 Sir David Anthony King, MA, PhD, ScD, FRS
 Rt Revd Nicholas Thomas Wright, MA, DPhil,
 DD
 Sir John Pendry, MA, PhD, FlinstP, FRS
 Sir Brian Vickers, PhD, DLitt, FBA
 Aitzaz Ahsan, MA, LLM, Barrister at Law
 Professor John Lawrence Cardy, MA, PhD, FRS
 Howard Eric Jacobson, MA
 The Rt Hon the Lord Justice Lewison, QC, Kt, MA
 Air Chief Marshal Sir Stuart Peach, KCB, CBE,
 MPhil, DTech (hon), DLitt
 The Rt Hon the Lord Justice Lloyd-Jones, QC,
 Kt, MA, LLM
 The Rt Hon the Lord Justice McCombe, Kt, MA
 Barry John Everitt, BSc (Hull), MA,
 PhD (Birmingham), ScD, DSc,
 DSc (hon. Hull), DSc (hon. Birmingham),
 FRS, FMedSci

The Emeritus Fellows

Alfred Thomas Grove, MA
 David Andrew Blackadder, BSc (Edinburgh),
 MA, DPhil (Oxon)
 Ian Bonar Topping, MA
 Robert John Richards, MA, PhD
 Charles Harpum, MA, LLB, LLD
 John Alan Hopkins, MA, LLB
 Martin Joshua Mays, MA, PhD
 Philip Huson Rubery, MA, PhD, ScD
 Charles Porter Ellington, BA (Duke), MA, PhD,
 FRS
 Margery Ann Barrand, BSc, PhD
 Richard Smith BA (London), MA (Oxon), PhD,
 FBA
 Stafford Withington, BEng (Bradford),
 PhD (Manchester)
 Peter Duffett-Smith, MA, PhD
 Peter Evans, MA, PhD, ScD
 Paul Linden, BSc (Adelaide), MSc (Flinders),
 PhD

Foundation Fellow

Humphrey Battcock, MA,
 MBA (London Business School)

The Wilkins Fellows

Julian Robin Darley, MA, FEng
 Richard Alexander Frischmann, MA
 Christian Flemming Heilmann, MA
 Joanna Maitland Robinson
 Rumi Verjee, MA
 Tim Cadbury, MA
 Janet Owens, MD
 Richard Williams, MA
 Jonathan Howard, MA
 Chris Bartram, MA, FRICS,
 Maria Ferreras Willetts, MA (Oxon)
 Robert John, MA, DLitt (Swansea)
 Louise Arnell, MA
 Robert Markwick, MA, MBA (Manchester)
 James Edward Simon Arnell, MA,
 Gifford Combs, AB (Harvard), MPhil

The Fellows Commoner

David Chambers, MSc (LBS), MSc (LSE),
 PhD (LSE)
 Barrie Hunt, MA, M.Ed (Exeter)
 Timothy Rawle, MA
 Peter Thomson, MA
 Martin Vinnell, BSc, PhD (Essex)

Morgan Fellows

Dan Alistarh, PhD (École Polytechnique
 Fédérale de Lausanne)
 Tobias Grosse-Puppenthal, MSc (Darmstadt),
 PhD (Fraunhofer Institute)

Bye-Fellows

Nigel Allington, BSc (Hull)
 Annela Anger-Kraavi, MA, BSc (Tallinn), MPhil,
 PhD
 Richard Berengarten, MA
 Jimena Berni, MS (UBA), PhD (UBA)
 Ian Bucklow, PhD
 Marie Buda, BSc (Nottingham), PhD
 Daniel Brigham, MA (York)
 Matthew Carter, BA
 Andrew Cockburn, MSc, PhD
 Andrej Corovic, MA, MB, BChir
 George Couch, BA, BChir
 Kate Crowe, BA
 Eloy De Lera Acedo, MEng (Madrid),
 PhD (Madrid)
 Eoin Devlin, BA (Dublin), PhD
 Neda Farahi, BSc (Edinburgh), PhD
 Vicky Jones, MA, MB, BChir, MRCS
 Lucia Li, MA, MB, BChir
 Kathleen Liddell, LLB, (Melbourne),
 BSc, (Melbourne), MBioeth, (Monash),
 DPhil (Oxon)
 Andrew Lynch, MA, MMath, PhD (Sheffield)
 Deepti Marchment, BA, BChir
 Catherine Maunder, MA
 Alex Morris, PhD
 Ameera Patel, MA, PhD
 Jill Pearson, BA, VETMC, MRCVSIan Sabir, MA,
 MB, BChir, PhD, MRCP
 Johanna Syrjanen
 William Schafer, PhD
 Sarah Smith, MSci, PhD
 Jane Sterling, MB, BChir, MA, PhD, FRCP
 Gareth Taylor, BA, PhD
 Michael Wakelam, BSc (Birmingham),
 PhD (Birmingham)
 Haixi Yan
 Xin-She Yang, DPhil (Oxon)

OFFICERS AND PRINCIPAL PROFESSIONAL ADVISERS

Master: Professor Geoffrey Grimmett, MA, DPhil, DSc (Oxon), ScD, FRS

Senior Tutor: Dr Guy Williams, MA, PhD

Senior Bursar: Dr S E Lintott, MA, PhD (Kent)

Actuaries

Cartwright Consulting Ltd
Mill Pool House
Mill Lane
Godalming GU7 1EY

Architects

Caruso St John
1 Coate Street
London E2 9AG

Robert Lombardelli Partnership
St. Luke's House
5 Walsworth Road
Hitchin, Herts SG4 9SP

Quinlan and Francis Terry
Old Exchange
High Street
Dedham
Colchester CO7 6HA

Auditors

PEM
Salisbury House
Station Road
Cambridge CB1 2LA

Bankers

Barclays Bank
9-11 St Andrew's Street
Cambridge CB2 3AA

Property Managers

Carter Jonas LLP
6-8 Hills Road
Cambridge CB2 1NH

Property Valuers

Carter Jonas LLP
6-8 Hills Road
Cambridge CB2 1NH

Securities Managers

Partners Capital LLP
5 Young Street
London W8 5EH

Solicitors

Hewitsons LLP
Shakespeare House
42 Newmarket Road
Cambridge CB5 8EP

Birketts LLP
22 Station Road
Cambridge CB1 2JD

Marks & Clerk LLP
62-68 Hills Road
Cambridge CB2 1LA



Report of the Governing Body



REPORT OF THE GOVERNING BODY

The Financial Accounts

The accounts that follow consolidate those of the College and its wholly-owned subsidiaries, Downing College Developments Limited, Downing Cambridge Conferences Limited, and The May Ball Company Limited. The College is one of 31 autonomous, self-governing Colleges within the University of Cambridge. The University is consistently ranked among the top universities in the world; this year, it was ranked joint third in the QS World University Rankings¹, fourth in The Times Higher Education rankings², and top in the Complete University Guide to UK Universities³.

Founded in 1800, the College elected its first Fellow in 1808 and admitted its first undergraduate in 1817. A bequest from Sir George Downing 3rd Baronet led to the foundation of the College, which was originally formed for the encouragement of the study of Law and Medicine and of the cognate subjects of Moral and Natural Science. The College now accepts students in all subjects taught in the University of Cambridge. Known as the “last of the old and the first of the new”, the College was the 17th to be founded within the University of Cambridge, after a gap of 204 years, some 69 years before the founding of the next College, which was the first women’s College in Cambridge. Each College is autonomous, self-governing, and distinctive. For the academic year 2014-15, the community consisted of 51 Fellows, 444 undergraduates (including three visiting students), and 233 graduates, including 58 students who are “writing up.”⁴ The work of the College is supported by 147 staff (FTE 119.6).

2014-15 was a year of exceptional activity: construction began on the third parallel range of the College, which when completed (early 2016) will probably permit all students who wish to live on site to do so, a luxury in a City-Centre College. This major development will help to further the integration of an expanding graduate community. The architecture recognises the importance of social space in encouraging students to benefit from the unique opportunities for interdisciplinary engagement that a College provides. The project includes the creation of a new court, First Court (next to the Porters’ Lodge), which will also include an Art Gallery. This facility, taken together with the Howard Theatre and the new Organ, each designed by leading experts in their fields, gives Downing a special place in the cultural activities in Cambridge.

The Undergraduates

Of the 444 undergraduates in residence, 60% were men and 40% women, and 390 were home or EU students and 54 overseas. Of the 363 home students, 60% were from state-maintained schools and 40% from the independent sector. Undergraduate numbers are determined by the number that the College is able to accommodate; the target for entry, therefore, is static at approximately 125 new entrants in each year. Over the last five years, the total number of undergraduates has ranged from 436 to 455, with an average of 445. Except for medicine and architecture, where numbers are controlled through a University-wide agreement, the College does not fix the number of students in any one subject but rather assesses candidates across subjects. One of the more historically popular Colleges in terms of admissions, 733 applied for these places, 532 were interviewed, and 147 were offered places, including one candidate who had deferred entry until 2016. The College wishes to encourage applications, but stresses the high level of academic attainment required for success. In 2014-15, overall numbers reflected the shape of the University as a whole, with the exception of law and medicine, two historically strong subjects, where numbers were higher, and English and mathematics, which had comparatively fewer students.

¹ <http://www.topuniversities.com/university-rankings/world-university-rankings/2015>

² <http://www.timeshighereducation.co.uk/world-university-rankings/2016>

³ <http://www.thecompleteuniversityguide.co.uk/league-tables>

⁴ Excludes the 27 Medics and Vets in years four to six who are included in the undergraduate numbers.

Admission to the University is highly competitive, with some 17,000 applicants each year. Applicant numbers have grown by 13% over the last ten years, while the numbers admitted have remained relatively constant at about 3,600. Downing, like the University as a whole, invests time and resources in (1) attracting individuals who can make the most of the educational experience with its emphasis on small group supervision and (2) encouraging students from disadvantaged backgrounds to aspire to higher education and consider applying to the University. Very few, if any, undergraduates decline their offers; however, inevitably some do not achieve the A level and STEP grades that are a condition of their offers. Of the 147 offers made, 126 achieved their grades. For entry in 2015, all Colleges required A*A*A for science subjects (A*AA for arts and humanities), which more closely reflects the grades achieved by successful candidates.

The Colleges adhere to the five principles set out in the 2004 independent review “Fair admissions to higher education: recommendations for good practice”. These include the commitment to select students based on both their achievements and their potential, to use reliable and valid assessments, and to seek to minimise barriers for applicants. Statistical evidence has borne out the correlation in most subjects between high UMS scores at AS Level and results in the Tripos examinations. However, the Government’s decision partially to abolish AS results in the grade awarded at A level means that this objective criterion will no longer be available for those students who entered sixth forms in September 2015. The University and Colleges have begun work on developing alternative objective means of assessment.

Under its agreement with the Office for Fair Access (OFFA) for the year in review, the University committed (1) to increase the proportion of UK resident students admitted from UK state-sector schools and colleges to between 61% and 63% by 2016-17 and (2) to increase the proportion of UK resident students admitted from low-participation neighbourhoods to approximately 4.0%. This commitment was repeated in the OFFA Agreement governing fee arrangements for those students entering in October 2015. The OFFA Agreement for 2016-17 includes a more ambitious target, which commits the University to increasing the percentage of UK resident students to 62-64%, reaching the top of that range by 2019-20. The second admissions target is now based on the classification of areas according to the proportion of 18-year-olds likely to enter Higher Education, known as POLAR, ‘Participation of Local Areas’. The University has committed to admit 10-13% of UK students resident in POLAR quintiles 1 and 2, reaching 13% by 2019. The former test was too sensitive to small changes.

As academic standards cannot be compromised, an increasing emphasis has been placed on recruitment and raising aspirations, a responsibility to which Downing has shown commitment. During the year, the College launched a new website, ‘Discover Downing’ (<http://www.discoverdowning.com>), funded by a substantial donation. The website is part of the College’s outreach programme, focusing on providing resources for 14- to 17-year-olds. Through blogs by the School and College Liaison Officer, the JCR Access Officer, and other students, the website offers insights into life at a Cambridge College and practical advice on the process of applying. There is, however, much work to be done. The targets are University targets, measured across the Colleges, but each College takes responsibility for contributing to the University target. In the 2013 Admissions Round for entry in October 2014, 62.2% home students from the Maintained sector and 37.8% from the Independent sector accepted offers made by the University. For Downing, the proportions were 64.9% Maintained and 35.1% Independent. On admission to Downing, the criterion against which the target is measured, the proportion dropped to 61.9%. In October 2015, the College admitted 62.8% UK resident students from state schools and 2.6% from low-participation neighbourhoods, a disappointing result, but one similar to that achieved across the University.⁵

⁵ The baseline target for admission in 2015-16 is 61.3%. Access Agreement with the Office for Fair Access (OFFA) 2016-17, Table 7, p.12.

Examination Results

The 2015 exam results included 119 Firsts or Distinctions, breaking last year's record of 116 and contributing to a gain of two places in the Tompkins Table. While 9th position is far from the 2007 high of 3rd, it is a return to the top third of the table traditionally occupied by Downing. Informing these results are many individual successes. Twenty-one students achieved special College prizes for being placed near the top of their Triposes. Six of these – Hugh Chatfield (Economics Part IIA), Lili Thomas (Education Part II), James Smith (Geography Part II), Onkar Singh (Modern & Medieval Languages, Italian Part I), Eliot Watkins (Philosophy Part IA), and Leor Zmigrod (Psychological and Behavioural Sciences Part IIA) – were first in their class lists. Many prospective employers require a 2.1 as a condition of an offer, which gives a significance to the fall in the number of 2.2 or 3rd class results, aside from the intercollegiate competitiveness expressed by positioning in the Tompkins Table. All but 12 of 136 graduating students achieved a 2.1 or First.

In addition, there was public recognition of achievement. Christopher Rowe, a finalist in the History Tripos, won the History of Parliament's annual undergraduate dissertation competition, for his dissertation on 'The Liberal Party, Free Trade and the 1841 Election'.

The Graduates

For graduate students, the primary admissions decision lies with the University, but each graduate student must also be admitted by a College. The College provides a tutorial service through its graduate tutors, who help with pastoral and welfare matters, but also provide the wisdom of experience on general academic matters. The College is able to offer some financial support in the form of hardship grants, studentships and funding for travel and attendance at conferences. Once the degree has been completed, the College presents the student to the University for the awarding of the degree. With the expansion of graduate education, Colleges have struggled to provide sufficient accommodation, particularly on site. For some students, and particularly for those working in distant laboratories, the College has had limited relevance. Steps have been taken to change this perception. In building on-site graduate accommodation, the College aims to integrate the graduate community more fully. Membership of the Middle Common Room encourages the contact across disciplines that is not available in the departments and is one of the strengths of a collegiate university. In addition, from October 2015, an MCR Liaison Fellow will work with the MCR Executive to host both social and academic events. Students are also able to take advantage of the College's educational and sporting facilities, e.g. the Library, the Sports Ground, the Gym and the Boat House. Graduate representatives attend meetings of the Governing Body and the committees that are relevant to the graduate experience.

In 2010, the Colleges agreed to support the University's objective of increasing graduate numbers by 2% per year, while undergraduate numbers remain static. Whereas the undergraduate community largely consists of Home students (82%), the graduate community is more international (38% Home students), with a very high demand for the growing numbers of one-year MPhil courses. Over the last fifteen years, the number of MPhil students has grown from 2,099 to 2,621 (by 24.9%) and the number of PhD students has risen from 2,793 to 3,823 (by 36.9%). The change in the mix means that approximately 37% of the community turns over each year. The Admissions Tutors endeavour to manage the balance by setting targets across types of graduate degree and disciplines. A graduate community that reflects in microcosm the characteristics of the University's graduate student body, in terms of subjects, gender and nationality, is, however, an ideal that is unlikely to be achieved. Applications - and therefore offers - are skewed by the availability of studentships, the international profile of a College, and location. Downing's proximity to the Judge Business School and to Engineering is reflected in the relatively high proportion (30.2%) of Downing graduate students in the Schools of Technology, compared with the University average (20.3%). The relatively smaller number of students from the Arts and Humanities is, again, a function of location and funding: lack of public funding for graduate work, especially in the arts and humanities, means that the better-endowed Colleges,

which are able to offer studentships, tend to attract higher numbers of applicants. The current graduate community in Downing includes four in the Faculty of Architecture and History of Art, one in Asian and Middle Eastern Studies, one in Classics, three in Theoretical and Applied Linguistics, three in English, two in Modern and Medieval Languages, one in Music, one in Anglo-Saxon, Norse and Celtic and none in Philosophy, which amounts to 16 or 9% of the total, whereas the University average is 11%. Besides the 110 funded students, there are 77 self-paying and two part-funded graduate students. Of those students registered for an MPhil, 28 of 34 are self-funded. The recent Spending Review included an announcement that Home/EU graduate students would have access to a Student Loan, which may increase the number of Home/EU students who are able to pursue a second degree from the current 64%.

The Fellows

At the start of the academic year, the Fellowship welcomed two additional members: Dr Mónica Moreno Figueroa, a University Lecturer in Sociology, and Dr Brendan Plant, the College's Hopkins Parry Fellow in Law. Dr Moreno Figueroa's research interests include the lived experience of 'race' and racism; feminist theory; and the interconnections between beauty, emotions, and racism. Dr Plant is an expert in international dispute settlement, territorial sovereignty, human rights, and the history and theory of international law. Dr Dan Alistarh, a research scientist at Microsoft Research Cambridge, has joined the College as the first Morgan Fellow, a category of Fellowship named after Sir Morien Morgan, a former Master who is sometimes known as the 'Father of Concorde'. Jamie Arnell (1988 Law), was elected to a Wilkins Fellowship, joining his wife, Louise (formerly Inch - 1987 Classics), who was elected in 2013. The Wilkins Fellowships are awarded in recognition of exceptional generosity to the College.

The achievements of members of the Fellowship were recognised within the University, their professional societies, and beyond. John Richer was promoted to a Professorship in Astrophysics, bringing the number of Fellows who are University Professors to fourteen, almost one-third of the total. Nick Coleman, a Professor of Histopathology, has been made a Fellow of the Learned Society of Wales; David Wales, Professor of Chemical Physics, was awarded the Royal Society of Chemistry's Tilden Prize; and former Master and Honorary Fellow Professor Barry Everitt was awarded an honorary doctorate by the Karolinska Institutet in Stockholm.

The College has reciprocal arrangements for visiting academics from Keio University, Pomona College and the University of Virginia. This year's visitors were Mayumi Tsuda, a Professor of Economics at Keio, Edward Crane, an Associate Professor of Biology at Pomona, and Mark Whittle, a Professor of Astronomy at Virginia. In addition, Dr Hinarejos visited Pomona, and Dr Steger visited Keio.

The Fellowship elected three Honorary Fellows, each at the forefront of the arts. Michael Apted (1960), a Director both of documentaries, such as the Seven-Up series, and Hollywood blockbusters, such as the Coal Miner's Daughter and The World is Not Enough; Martin Baker (1985), a leading organist and music director; and Stephen Chambers, a Royal Academician, who was the Kettle's Yard/Downing College Artist-in-Residence for 1998-99.

For the fifth year, the Fellowship has organised and participated in the Catalysis Conference, an academic conference that is designed to bring donors and supporters of the College and the University together with leading academics for a weekend residential colloquium. This year's conference, 'Living with Risk', began with a talk by the Master on the theory and communication of uncertainty, entitled 'The Banality of Risk'. Professor David Spiegelhalter, the Winton Professor for the Public Understanding of Risk, continued the theme with 'Can't Know, Don't Know: Communicating Risk and Uncertainty'. Mr Simon Tisdall (1971: History), the Assistant Editor and Foreign Affairs Columnist of The Guardian, spoke on 'Security Risk: How to Run the World and Survive to Tell the Tale', and Dr Bill Janeway,

formerly Chair of Cambridge in America, spoke on 'Living with Uncertainty/Investing in Ignorance'. The Rt Hon David Willetts MP spoke on 'Risk and Regulation', and finally Professor Bill Adams gave a talk on 'Our Elephant, my Risk: the Politics of the Wild'.

Next year, this donor-recognition conference, 'The Grand Tour', will be held on 2 April.

Academic Societies

Subject-based societies, run by the students, provide occasions for Fellows, graduates and undergraduates from all years to meet, typically to hear talks by leading academics. There are eight academic societies, The Blake Society, for the promotion of arts subjects; the Brammer Geographical Society; the Cranworth Society, the largest student-run college law society in Cambridge; The Danby Society, the science society; the Lord Guildford Society (Classics); the Mair Society (Engineering); the Maitland Society (History); the Mathias Society (Economics); and The Whitby Society, which brings together Downing's medical and veterinary students and supervisors.

Drama and Music

The building of the new organ began at the workshops of Ken Tickell in 2013, continued on site over the summer of 2014, and was completed in time for the inaugural concert, performed by Martin Baker (1985), Master of Music at Westminster Cathedral, in February 2015. The College is very fortunate in having alumni ready to fund the purchase of the organ and alumni to demonstrate its excellence: Carl Jackson, Director of Music at the Chapel Royal, Hampton Court, gave a second concert in March. The organ, which has seventeen full sets of pipes, managed by two keyboards, is considered to be a highly successful tribute to the creative genius of its designer, Ken Tickell, and the members of his workshop, who "voiced" the organ to a world-class standard.

Since the opening production of John Vanburgh's *Relapse* in the Howard Theatre in 2010, Downing students have had unrivalled facilities. Designed by Theatre Projects, one of the world's leading creators of performance spaces, the Howard Theatre is used for student plays and recitals, as well as for academic and corporate conferences. Productions in Cambridge, however, take advantage of the talents of many students from different Colleges. This year, the focus of the Society was twofold: to provide opportunities for its members, but also to encourage the University at large to enjoy its facilities. To this end, Lili Thomas⁶, the Society's President, and Steve Bennett, its Senior Treasurer, organised a Festival of Writing: ten One-Act Plays were chosen from submissions by students from across the University to be performed over a three-day period, followed each night by a panel discussion.

Downing Dramatic Society recognised the centenary of the First World War by performing *Accrington Pals*. Performed and directed by Downing Freshers, the play ended with a reading from the 1914 Michaelmas edition of *The Griffin*. The piece, printed on page 18 of this report, gave an immediacy to the effect on the College and the country of the deaths of so many men of the same age as the student performers. The Lent Term production, Ted Hughes's translation of *Agamemnon*, took place in the round, in the newly renovated Howard Building, appropriately given its new Greek motif. With *Death of the Maiden*, the Society returned to the Howard Theatre. Once again, the Society sponsored a play at the Edinburgh Fringe, this time with King's College as a co-sponsor: *Paintings and Cake*, written by Kyung Oh, a King's undergraduate, was directed by Rosa Tyler-Clark (a first year English student).

The College is one of the six that routinely host the Cambridge Shakespeare Festival. The July 2014 production was *Richard II*, followed in July 2015 by *Love's Labour's Lost*, both of which had three-week runs in the open air in East Lodge Garden.

⁶ Lili Thomas' entry on CamDram at www.camdram.ac.uk demonstrates the range of activity across Cambridge, the students' commitment to drama, the extent to which participation crosses College boundaries, and, in Lili's case, without compromising academic success. As noted in the examination section above, Lili also came top of the Tripos.

Music in College covers the range from The Big Band to the Choir. The Music Society includes graduates and undergraduates and organises orchestral, chamber, choral and other concerts, including the regular small recitals in the Master's Lodge. The mixed-voice Choir, one of the only student-run choirs in Cambridge, goes on tour every other year, and in summer 2014 went on tour to China. The Choir visited Beijing for twelve days, giving performances in five schools as a cultural exchange, during which the Choir sang some of its music and the local students sang to it. The Choir then talked to the students about studying in Cambridge. It also performed at a dinner for the Beijing Unified Alumni Group. In between, it visited the Forbidden City, the Temple of Heaven, the Summer Palace, Tiananmen Square and the Great Wall.

Sports

Last year was notable for Downing members' success at the university level. Thirty-one members of the College received a blue, half-blue or University colours, an impressive increase on the previous year's nineteen. To single out a few of these accomplishments, John Wylde and Rob Hall represented Cambridge at the Rugby Union Varsity match.

Holly Hill had a quite remarkable year: she represented Cambridge in the historic first staging of the Women's Boat Race on the same course and same day as the men and also represented her country in numerous international rowing competitions. She is currently the U23 national champion (quadruple sculls) and a gold medal winner (in the pair and the four at the international Huelga regatta in Essen), to name just a few of her accomplishments. At the College level, the Women rowed over in every day of the bumps and retained their Mays' headship, and celebrated in customary style, but this time, led by the Master, in the Fellows' Garden.

The football team won the fiercely competitive Premier League First Division for colleges, conceding only three goals all season. Downing's netball teams continued to dominate college netball. The Women's team won the league again, and the Mixed 1s won the league and cup double for the second year in a row. Other College successes included the male hockey team winning the Michaelmas League and subsequently getting to play in 'Supercuppers' against their Oxford counterparts, and the tennis team winning Cuppers in style. Although it was a disappointing season for the College rugby team in the league and cup, they nevertheless ended up by winning the Plate. The sporting nature of Downing students is also reflected in the fact that new clubs, including table tennis, pool, volleyball and women's basketball, have been formed and recognised as official JCR societies.

The 2015 Ball

Among the organisational achievements of the students is the biennial Ball. This year's Ball celebrated the wondrous world of Roald Dahl and Quentin Blake, and was attended by Quentin Blake (English: 1953). Sir Quentin, who is a good friend to the College and its students, illustrated the website <http://downingball.co.uk> and helped smooth the way to obtain the necessary rights. On the night of 16 June, 2,200 guests came to the College.

The Development of the College

Much of the past eighteen months has been taken up with Development in the true sense of the word, that is with the raising of funds to make possible the development of the College. The new court, First Court, the addition of 80 rooms in Battcock Lodge, the creation of a space for art exhibitions, the Heong Gallery, and the new organ would simply not have been possible without the substantial help,

in the form of funding and advice, from donors. Given its financially unstable start in life, Downing has had to run in order to stand still, seeking donations to compensate for the withdrawal by the Government from the funding of higher education, whereas the richer Colleges have been able to use their endowments to repair the holes both in their finances and in their fabric. In order to protect the student experience, the College has had to rely on the contributions of alumni and friends, as well as to depart from convention: the College's early willingness to share its space and facilities with guests has made possible the creation of one of the premier conference businesses in Cambridge. These two sources of income, taken together with the not-always-popular policy of charging realistic prices for domestic services, have helped to compensate for a pronounced shortfall in fee income: the average cost of education at Downing was £8,270 for an undergraduate and £4,271 for a postgraduate, but the fees received were of £4,836 and £2,474, respectively, causing an overall loss of £1.6 million (£2,663 per student). If fees continue to remain frozen, as they have since the introduction of the £9,000 tuition fee in 2012, fundraising will need, once again, to focus on the means of supporting the core provision of undergraduate teaching.

Although the upkeep and development of the estate is funded by a combination of internal resources and donations, the conversion of the offices into student rooms required an element of bridge financing, as the business case depended on the sale of outlying graduate housing. The long-term private placement at historically low rates provided that funding. On receipt of the proceeds from the sale of 25 Parkside and four houses on Devonshire Road, those funds can be re-deployed to help to pay for the overdue modernisation of four houses on Lensfield Road (numbers 44, 46, 56 and 58) and work to the estate in general. The legal obligation to repair and maintain buildings on the Heritage List means that other areas may suffer, as work must be confined to problems that create a risk to health and safety.⁷

During the year, over 218 photographs were taken by Tim Rawle for his book, *A Classical Adventure, the History of Downing College*, generously sponsored by the Howard Foundation. This forensic examination of the site, together with the observations of the landscape architect Alice Foxley, has suggested that the time has come to focus on the landscape in which the buildings sit and the community lives and studies. The entrance to the new court changes the entrance to the College, which in turn suggested further improvements that have now been incorporated into a masterplan, which can be implemented as resources permit.

Accrington Pals

The editorial from the Michaelmas 1914 issue of the College magazine, *The Griffin*:

"Looking back to the end of last term, we remember that every prospect seemed good this year; there was no hint of the trouble to come. With four Blues and six May colours intending to be in residence, we looked forward with confidence to great happenings, whilst a fair crop of academic distinction seemed probable. But it was not to be. In August the call came, and the call was answered...One by one the rest came up; in little groups we foregathered, discussing the all-compelling topic, and watching to see who would be with us, and who would not. But those who came up were few; on every hand, we miss the wonted number of our friends. Daily we are reminded of them in untenanted room and silent stair, and the empty seats in Hall speak eloquently of their numbers. So many have gone, so many of those whom the College could ill spare; and still others go. Our thoughts are of them, and, whether on the field of battle, or bearing their part still near at home, our good wishes go with them."

⁷ Details of the listing can be found at:
<http://historicengland.org.uk/listing/the-list/results?q=Downing+College>

PUBLIC BENEFIT

The College's purpose is to provide a world-class education to the students with the most potential in each subject, whatever their means or social background. It is the goal of the College to attract the best applicants from the widest range of schools and colleges. The College actively supports the University's aim to increase the proportion of UK resident students admitted from UK state-sector schools and colleges and from low-participation neighbourhoods (LPNs), as outlined in the OFFA Access Agreement for entry in 2015. Since 2000, as part of the University's Area Links Scheme, Downing has engaged particularly, but not exclusively, with non-selective maintained-sector 11–16 and 11–18 schools, and Further Education and Sixth Form Colleges in Cornwall, Devon and Dorset. Each of the College's full-time School and College Liaison Officers to date has been a recent Cambridge graduate and has typically held the position for a two-year stint. In July 2015, Lauren Payne, a recent Emmanuel College graduate in English, took over from Sam Turner, who was in post from July 2012 to June 2015.

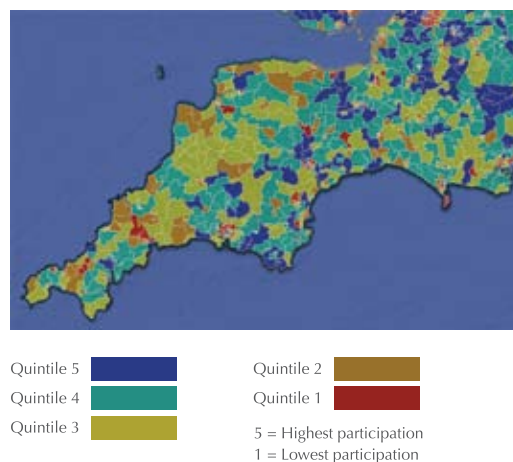
In 2014-15, the School and College Liaison Officer made 17 individual visits to speak with students and staff in the region and organised four Oxford and Cambridge Information Days for 473 students and staff at schools in the region. The College hosted five visits (one day and four residential) from link-area school groups, and co-hosted a Black Asian and Minority Ethnic event with the central Cambridge Admissions Office. Thirty-eight students from 20 different schools and colleges attended the annual South West Open Day in 2014. For the first time in 2015, the event was expanded into a three-day residential programme, during which 46 students from 18 schools were given the opportunity to engage with more academically focused content in this more-intensive residential experience. These events have been instrumental in raising aspirations and in encouraging applications from students at schools without a history of sending pupils to Cambridge. Additional funding from an alumnus means that this three-day South West Open Day has been confirmed for 2016, with the possibility that the format can continue in the future. Also in 2015 was the launch of 'Discover Downing', a new website dedicated to College outreach work, which aims to provide resources for prospective applicants; this initiative was accompanied by a new 'Discover Downing Alternative Prospectus', written by current undergraduates with the aim of demystifying Cambridge and challenging assumptions about its students.

The overall aim of this programme is to encourage students who may otherwise not consider higher education to look at all of the university options available to them. Judging the success of this access work can be difficult, but statistics show that, in the 2014 admissions round, Downing received applications from 30 South-West students, of which 22 came from 15 different maintained-sector non-selective schools in Cornwall, Devon and Dorset. Of applicants from non-selective schools, places were offered to six, five of whom accepted and are now undergraduates at Downing. Since 1999, when the programme began, 63 students from target schools in the South West have taken up places at Downing.

Once here, students have access to several sources of financial aid. In 2014-15, 99 home and EU undergraduates (from a Home and EU undergraduate population of 381) received on average £2,737 through the Cambridge Bursary Scheme, which is operated in common with the University, other Colleges and the Isaac Newton Trust. The Scheme forms part of the University's agreement with OFFA and provides benefits at a substantially higher level than the minimum required by OFFA. Students whose household income is below £25,000 receive a maximum grant of £3,500 per year in addition to any government means-tested grants. Those with incomes of up to £42,611 receive amounts that taper to £50. Forty-six students (2013-14: 52) received the maximum award under this Scheme. For students who will matriculate in October 2015, the Cambridge Bursary Scheme will provide the same level of support.

This year, the College paid out 431 grants totalling £421,517 (2013-14: £412,688) to support the purchase of books and equipment; attendance at conferences; travel; studentships; and bursaries in cases of financial hardship. Trust and other restricted funds provided £156,047; £62,488 was met from general funds; and £202,982 was paid through the Cambridge Bursary Scheme (2013-14: £231,795). Undergraduates received £351,491 of the total payments made, which amounted to 16.8% of the Tuition Fee. The remainder, £70,026, was paid to graduates, which amounted to 18.2% of the Graduate Fee.

MAP OF YOUNG PARTICIPATION AREAS



TUITION FEES AT THE UNIVERSITY AND ITS COLLEGES

Tuition Fees for Home and EU undergraduates have been charged at the maximum permitted rate of £9,000 for students matriculating from 2012. Approval for this level of fee was conditional on the signing of an Access Agreement with OFFA.⁸ This financial year was the third of the new system. Under the College Fee Agreement between 1999-00 and 2011-12, the University passed over a portion of the funds that it received from the Higher Education Funding Council ('HEFCE'), calculated on a per capita basis, to the Colleges. From 2012-13, the tuition fee for new students is paid either by the students themselves or on behalf of the students through the Student Loan Company. The Colleges collect these fees and pass half over to the University. The Colleges and the University now pay equal shares towards the Cambridge Bursary Scheme, with the Isaac Newton Trust contributing funds to support the obligations of the less-well-endowed Colleges, such as Downing.

The Colleges and the University engage in substantial outreach activities to encourage all academically qualified students to apply for admission to Cambridge, whatever their backgrounds or financial circumstances. The University is committed under the OFFA Agreement for 2014-15 to increasing the proportion of UK-resident students admitted from UK state-sector schools and colleges until it falls within the range 61–63% and the proportion of UK-resident students admitted from low-participation neighbourhoods to approximately 4%. It already meets the benchmark on retention.

⁸ <https://www.offa.org.uk/agreements/UniversityofCambridge202014-15.pdf>

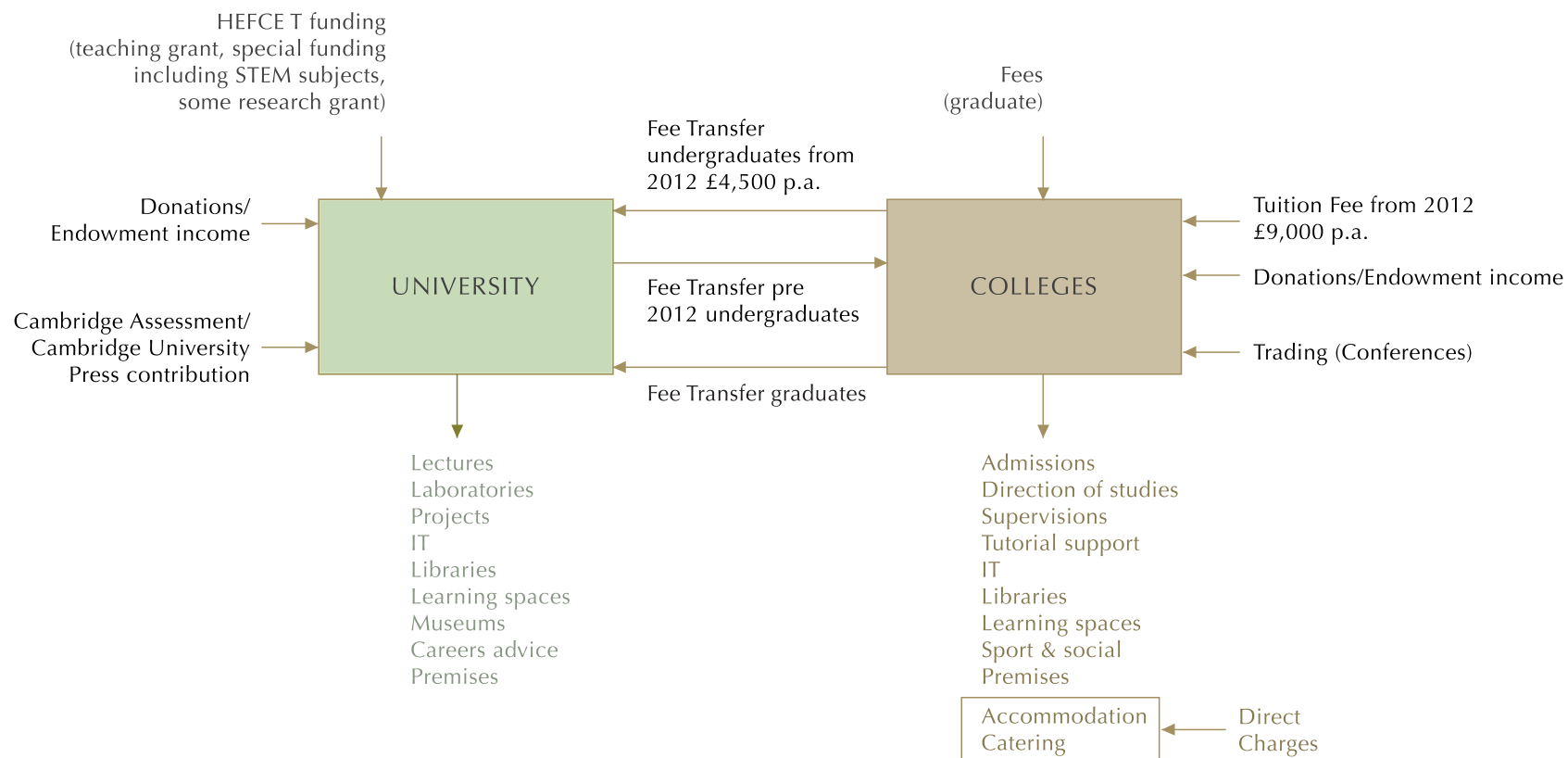
The £9,000 tuition fee is only a contribution to the real costs of offering the form of education that Cambridge provides. An internal study recently concluded that, taking arts, humanities and sciences together, it cost £17,100 per annum in 2009-10 to educate an undergraduate. This figure was calculated by applying to College costs the methodology used in the University financial reporting to HEFCE to arrive at a combined figure. The chart overleaf lists the functions that the University and the Colleges each perform: the Colleges admit, matriculate, supervise and then present undergraduates for degrees, taking responsibility for pastoral care. The University provides lectures and laboratories, and examines and classifies students.

The distinguishing feature of an education at Cambridge or Oxford is the emphasis on small-group teaching, the costs of which are borne by the Colleges. The maximum number of supervisions per year is 80, depending on the year and subject, approximately 10% of which involve just one student, but most (29%) involve groups of two. The basic rate is from £27.57 for supervision of one student, up to £41.94 for supervising in groups of six or more. Colleges augment remuneration in different ways and have different contractual arrangements. For instance, Downing augments the intercollegiate rate by 20%, if a Fellow teaches for 80 hours or more per year, and contributes up to £300 towards academic expenses. This year, 16 Fellows received this enhancement of supervision pay. However, provision of supervisions costs considerably more than payments to supervisors: supervisions require a support organisation and, of necessity, take place in historic premises that are expensive to maintain. For Downing, the average cost of educating an undergraduate in 2014-15 was £8,270 (2013-14: £7,901) per year.

While, broadly, there is parity of educational provision across the Colleges, each College will have a different cost base, largely driven by the costs of its infrastructure and the balance in its Fellowship between University-employed Teaching Officers, who can be paid for supervising at the intercollegiate rate, and College Teaching Officers, whose stipend is paid by the College. In order to counter diseconomies of scale and to promote efficiency, Colleges collaborate to provide various services, and share know-how and best practice in operational matters. Nevertheless, there is inevitably a disparity in resources and different approaches are adopted to meeting the shortfall between tuition fees and the cost of education. An intercollegiate taxation system redistributed £4.1 million in 2015, but of this £2.4 million went in support of predominantly graduate Colleges. Historically, Colleges at Cambridge, more so than at other Universities, have been supported by philanthropic gifts from founders and alumni who appreciate the benefits of the costly education that they have received.

In 2014-15, Downing spent £4.3 million on Education, of which £3.6 million, or £8,270 per capita, was for undergraduates. Of the total amount, 50% was spent on Teaching, 14% on Tutorial, 11% on Admissions, 3% on Research, 11% on Scholarships and Awards and 11% on other Educational Facilities.

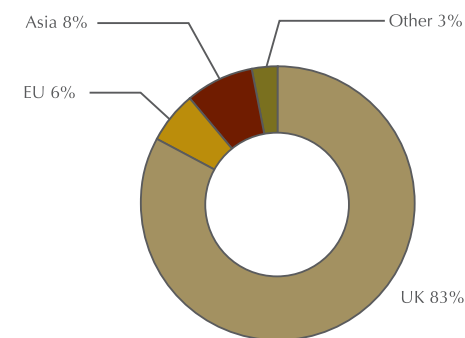
UNIVERSITY AND COLLEGES: A SYMBIOTIC RELATIONSHIP



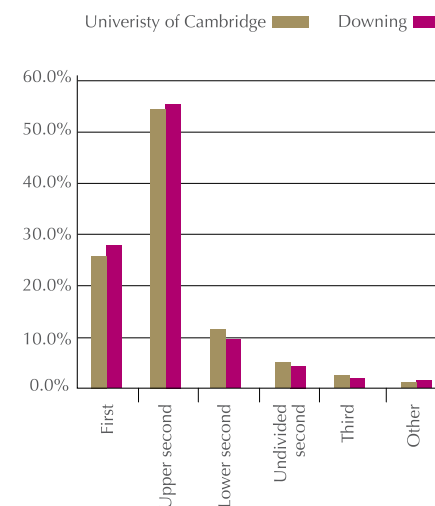
UNDERGRADUATE NUMBERS 2014-15 AS OF 1 OCTOBER 2014

Subject	Year 1	Year 2	Year 3	Year 4	Years 5-7	Total 2014-15	Total 2013-14
Anglo-Saxon	0	1	0	0	0	1	2
Archaeology & Anthropology	0	0	2	0	0	2	3
Architecture	1	2	2	0	0	5	6
Asian & Middle Eastern Studies	2	2	0	1	0	5	7
Chemical Engineering	0	2	1	1	0	4	4
Chemical Engineering via Engineering	0	1	0	1	0	2	1
Chemical Engineering via Natural Science	2	1	0	0	0	3	1
Classics	2	2	4	0	0	8	8
Classics – 4yr	0	1	0	0	0	1	2
Computer Science	2	2	1	1	0	6	6
Economics	9	7	5	0	0	21	19
Education	0	2	1	4	0	7	12
Engineering	10	11	7	8	0	36	39
English	5	2	5	0	0	12	11
Geography	4	4	5	0	0	13	14
History	6	6	5	0	0	17	17
History of Art	0	0	1	0	0	1	2
Human, Social and Political Science	4	8	0	0	0	12	8
Land Economy	2	2	3	0	0	7	6
Law	17	17	18	6	0	58	57
Linguistics	2	1	0	0	0	3	2
Management Studies	0	0	0	0	0	0	3
Manufacturing Engineering	0	0	1	2	0	3	5
Mathematics	9	2	6	2	0	19	18
Medical Sciences	16	15	17	7	17	72	81
Modern Languages	6	6	6	5	0	23	21
Music	1	0	1	0	0	2	2
Natural Sciences (Biological)	9	9	13	4	0	35	41
Natural Sciences (Physical)	11	10	10	10	1	42	46
Philosophy	2	1	3	0	0	6	4
Politics, Psychology and Sociology	0	0	2	1	0	3	6
Psychology and Behavioural Sciences	3	3	0	0	0	6	3
Theology	1	2	2	0	0	5	7
Theology BTh	0	2	0	0	0	2	4
Veterinary Medicine	2	2	2	0	3	9	9
Total	128	126	123	53	21	451	477

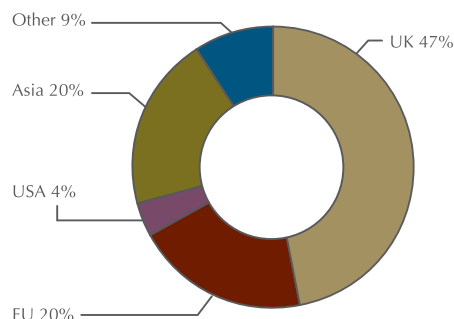
UNDERGRADUATES BY REGION



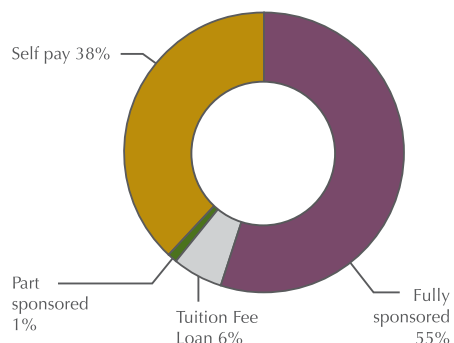
UNDERGRADUATE DEGREE CLASSIFICATIONS



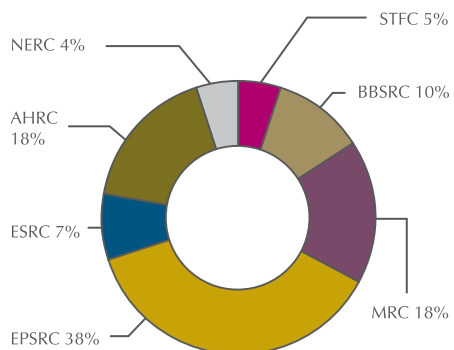
GRADUATES BY REGION



GRADUATES BY FEE TYPE



GRADUATES BY PUBLICLY- FUNDED BODY (Cambridge University 2010)



PHD THESES SUCCESSFULLY DEFENDED BY DOWNING GRADUATE STUDENTS 2014-15

Bastani, P	PhD M Management Studies (Essays in energy economics: emissions abatement, climate policy and welfare)
Brooke, H L	PhD Medical Science @ MRC Epidemiology (Time-segment specific physical activity; characteristics and changes in youth)
Butcher, A S	PhD Engineering (The observation of health and wellbeing through continuous long term monitoring of static and dynamic body forces during rest)
Charlton, E J	PhD English (Testimony in transition: bearing witness on stage and screen in South Africa after the truth commission)
Chen, C	PhD Biotechnology (Affinity ligands for glycoprotein purification based on the multicomponent Ugi reaction)
Cooper, M B	PhD Plant Sciences (Investigating physiological and genetic aspects of algal-bacterial symbiosis for B-vitamins)
Crone, W J K	PhD Chemistry (Investigations into the biosynthesis of bottromycin)
Ergou, S A	PhD Public Health and Primary Care (Lipoprotein(a) and the risk of vascular disease)
Escriu, C	PhD Medical Science @ CRUKCI (The role of Mst2 in oral squamous cell cancer progression)
Fletcher, T L	PhD Engineering (Brain deformation during decompressive craniectomy)
Gossage, L M	PhD Medical Science @ CRUKCI (Dissecting the effects of VHL mutations in VHL disease and sporadic clear cell renal carcinoma: linking functional consequences to clinical implications)
Greaves, C R	PhD Chemistry (NT) (Multiporphyrin heteroleptic assemblies)
Han, Z	PhD Engineering (The response of turbulent stratified flames to acoustic velocity fluctuations)
Hernandez, M	PhD Biological Anthropology (An assessment of health as an indicator of socio-political sustainability in the earliest State-level societies of East Asia)
Hessenberger, D S I	PhD Plant Sciences (Small RNA and genome interactions in Chlamydomonas reinhardtii recombinants)
Hu, X	PhD Theoretical and Applied Linguistics (A comparative study of Chinese and English resultatives)
Imbrasaitė, V	PhD Computer Science (Continuous dimensional emotion tracing in music)
Iwata, N	PhD Classics (Hypothesis and the Good: antecedents of Plato's Republic)
Kamp, M	PhD Music (Four ways of hearing video game music)
Kelly, A M	PhD Haematology (Platelets: Relating functional phenotypes to transfusion outcomes)
Knappett, B R	PhD Chemistry (Preparation of core@shell magnetic nanoparticles and their characterisation by electron microscopy)
Lam, S K	PhD Materials Science (Design of tough, metal fibre reinforced ceramics for use at high temperatures)
Lam Hung, L K K J	PhD Biological Science @ Sanger (The ribosomal RNA processing gene nucleolar protein 9 (nol9) is essential for normal exocrine pancreas development in zebrafish)
Li, J	PhD Physiology, Development and Neuroscience (Factors that confer context specificity on Notch responsive enhancers)
Liggi, S	PhD Chemistry (Extending in Silico mechanism-of-action analysis by annotating targets with pathways)
Lister, V Y	PhD Chemical Engineering (Particulate fouling in an industrial cooling system)
Mobbs, I J	PhD Theoretical and Applied Linguistics (Minimalism and the design of the language faculty)
Na, X	PhD Engineering (Game theoretical modelling of a driver's interaction with active steering)
Osuch, I H	PhD Biological Science @ Babraham (The role of non-coding antisense transcription in V(D)J recombination of the mouse immunoglobulin heavy chain locus)
Roman Urrestarazu, A E	PhD Psychiatry (Brain structure and working memory function in the psychosis risk study and the adult ADHD study of the 1986 Northern Finland birth cohort)
Rotondo, S	PhD Biological Science @ Babraham (Localisation studies of immunity-associated GIMAP GTPases and of GABARAPL2, a GIMAP6 binding partner)
Sakstein, J A	PhD Applied Maths and Theoretical Physics (The Gods Themselves)
Solano-Alvarez, W	PhD Materials Science (Microstructural degradation of bearing steels)
Steinfeld, M H	PhD Law (Free Movement of Persons and Social Constructivism?)
Sun, L	PhD Social and Developmental Psychology (Using the Ekman 60 faces test to detect emotion recognition deficit in brain injury patients)
Tomatis, V B	PhD Biological Sci @ MRC Nutrition (Effects of green tea and coffee polyphenols on cardiometabolic function in polycystic ovary syndrome)
Wang, Y	PhD Biochemistry (High-throughput investigations of the sub-cellular localisation of proteins and lipids in saccharomyces cerevisiae)
Wong, M W M	PhD Biological Science @ MRC LMB (Functions of the golgin coiled-coil proteins of the Golgi apparatus)
Zhang, Y	PhD Chemistry (Applications of quantum transition-state theory to chemical reactions)

STFC Science and Technology Facilities Council; BBSRC Biotechnology and Biological Sciences Research Council; MRC Medical Research Council; EPSRC Engineering and Physical Sciences Research Council; ESRC Economic and Social Research Council; AHRC Arts and Humanities Research Council. NERC National Environment Research Council

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Adams, Professor William

Adams, W M, 'The political ecology of conservation conflicts', in *Conflicts in Conservation: Navigating Towards Solutions*, Redpath, S M, Gutiérrez, R J, Wood, K A and Young, J C (eds.) Cambridge University Press (Cambridge, 2015).

Barber, Dr Zoe

Barber, Z H, Clyne, T W and Sittner, P (2014), 'Smart Materials', *Materials Science and Technology*, Vol. 30 (13a), pp. 1515–1516.

Clyne, Professor William

Lam, S K and Clyne, T W (2014), 'Toughness of metal fibre/ceramic matrix composites (MFCs) after severe heat treatments', *Materials Science and Technology*, Vol. 30 (13a), pp. 1135–1141.

Coleman, Professor Nick

Groves, I J and Coleman, N (2015), 'Pathogenesis of human papillomavirus-associated mucosal disease', *The Journal of Pathology*, Vol. 235, pp. 527–538.

Correia, Dr Marta Morgado

Exploring the 3D geometry of the diffusion kurtosis tensor—impact on the development of robust tractography procedures and novel biomarkers. Neto Henriques R, Correia MM, Nunes RG, Ferreira HA. *Neuroimage*, 2015.

Feldman, Professor David

Feldman, D, 'The distinctiveness of Public Law', in *The Cambridge Companion to Public Law*, Elliott, M and Feldman, D (eds.), Cambridge University Press (Cambridge, 2015).

Goymour, Miss Amy

Goymour, A, 'Bruton v London & Quadrant Housing Trust: Relativity of title, and the regulation of the 'proprietary underworld'', in *Landmark Cases in Property Law*, Douglas, S, Hickey, R and Waring, E (eds.), Hart Publishing (Oxford, 2015).

Groom, Dr Harriet

Arnold, L H, Groom, H C, Kunzelmann, S, Schwefel, D, Caswell, S J, Ordonez, P, Mann, M C, Rueschenbaum, S, Goldstone, D C, Pennell, S, Howell, S A, Stoye, J P, Webb, M, Taylor, I A and Bishop, K N (2015), 'Phospho-dependent Regulation of SAMHD1 Oligomerisation Couples Catalysis and Restriction', *PLOS Pathogens*, 11(10): e1005194. Available online at <http://journals.plos.org/plospathogens/article?id=10.1371/journal.ppat.1005194>.

Grimmett, Professor Geoffrey

Grimmett, G, 'Criticality, universality, and isoradiality' *Proceedings of the International Congress of Mathematicians*, Seoul, 2014, Vol. IV, pp. 25–48.

Haniff, Professor Chris

Danchi, W, Bailey, V, Bryden, G, Defrere, D, Haniff, C, Hinz, P, Kennedy, G, Mennesson, B, Millan-Gabet, R, Rieke, G, Roberge, A, Serabyn, E, Skemer, A, Stapelfeldt, K, Weinberger, A, Wyatt, M (2014), 'The LBTI hunt for observable signatures of terrestrial systems (HOSTS) survey: a key NASA science program on the road to exoplanet imaging missions', *Proceedings of the SPIE*, Vol. 9146. Available online at <http://proceedings.spiedigitallibrary.org/proceeding.aspx?articleid=1891898>.

Hinarejos, Dr Alicia

Hinarejos, A., *The Euro Area Crisis in Constitutional Perspective*, Oxford University Press (Oxford, 2015).

Holding, Dr Andrew

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COLLEGE GOVERNANCE

The College is a lay eleemosynary corporation established by Royal Charter. The Governing Body has all the powers of an ordinary person subject to the College's statutes and general law and is bound to act in a faithful and proper way in accordance with its purposes. Acting on the powers in the Charities Act 2006, the Secretary of State removed the exempt status of the Colleges of Oxford and Cambridge on 1 June 2010. The College was then registered with the Charity Commission on 12 August 2010 (Registered Number: 1137455). The Cambridge Colleges are classed as a special case for purposes of accounting and continue to publish accounts in the form of accounts stipulated by Statute G III 2(i) of the University, *The Recommended Cambridge Colleges Accounts ('RCCA')*, which is based on Financial Reporting Standards and is compliant with the *Statement of Recommended Practice: Accounting for Further and Higher Education*. The Intercollegiate Colleges Accounts Committee advises on interpretation. The College is a charity within the meaning of the Taxes Act 1988, s 506 (1).

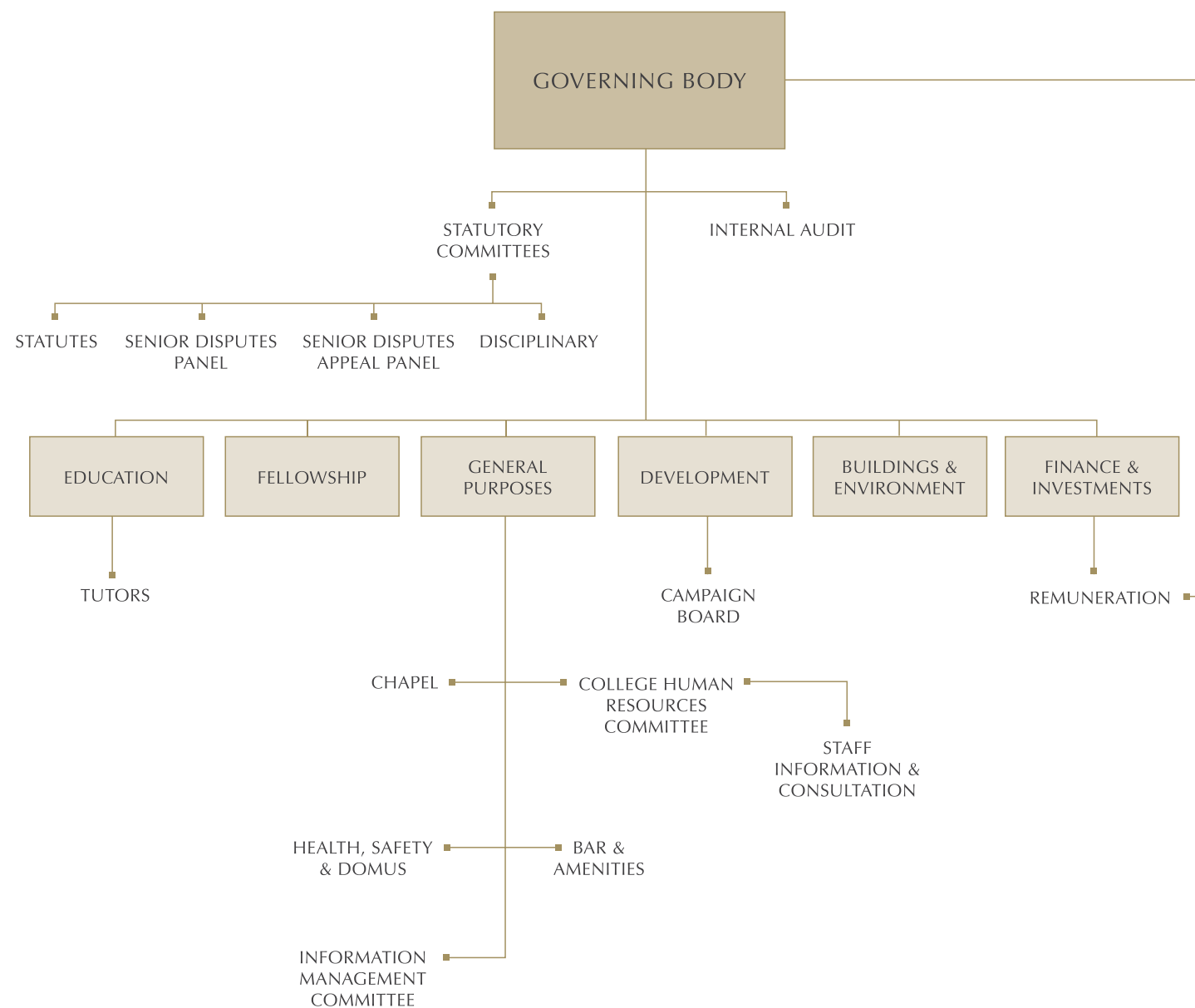
The Statutes that set out the arrangements for governance of the College were last completely revised during 2005 and approved by Her Majesty, with the advice of Her Privy Council on 9 May 2006, with approval given to amendments on 18 March 2009. The Master is Chairman of the Governing Body; the Senior Tutor has overall responsibility for the admission, education and welfare of undergraduates and graduates; and the Senior Bursar has overall responsibility for the finances and administration of the College. Both the Senior Tutor and the Senior Bursar are accountable to the Governing Body. Members of the Governing Body serve until the earlier of retirement or the end of the academic year in which they reach 67 years of age. Members of the Governing Body in office during the period and at the date of this Report are listed on pages 6 and 7. With few exceptions, Fellows are chosen after interview on the basis of excellence in teaching and research and their commitment to providing direction of studies and supervisions across the principal subjects offered by the University. New members of the Governing Body are trained in the fulfilment of their responsibility for governance through a system of mentoring. Members of the Governing Body have received training in their duties as trustees.

The Governing Body, which meets seven times per year, discharges its responsibilities through the structure of committees shown in the following table. Representatives of the JCR and the MCR attend Governing Body meetings, each of the secondary Committees (with the exception of the Fellowship Committee), and most of the tertiary Committees. External advisers serve on the Investments meetings of the Finance Committee (6), the Development Committee (2), the Health, Safety, and Domus Committee (1), and the Remuneration Committee, which consists only of external members (5), with the Senior Bursar in attendance. Its remit is to review the recommendations of the Governing Body, taken on the advice of its Finance Committee, on the remuneration of its members. In essence, the Committee can either accept or reduce (but not increase) the recommended level of remuneration. In addition, the Master's Consultative Council and the Campaign Board offer advice on elements of College strategy.

Members of the Governing Body are required to act with integrity, to act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently, balancing long-term and short-term considerations. The direct cost of governance for 2014-15 was £39,587 (2013-14: £32,833).

The College is a legally autonomous body; however, it exists within the federal structure of the University. Matters of concern to all Colleges and the University are discussed and acted on through a system of University-wide committees, such as the Colleges' Committee, of which all Heads of Houses are members, the Senior Tutors' Committee, which is chaired by the Vice-Chancellor, and the Bursars' Committee. Representatives of the Senior Tutors and Bursars sit on each other's committees and on the Colleges' Committee. These committees work through the building of consensus, as their decisions are not constitutionally binding.

THE COMMITTEE STRUCTURE



COLLEGE FUNDING

The College funds its activities from academic fees, charges for student residences and catering, income from its conference and functions business, its investments, and from donations and bequests.

Academic Fees

Academic fees consist of the College Fee and grants to support teaching and research. Of these, the most significant source of funding is the tuition fees payable by or on behalf of undergraduates. For students matriculating in October 2014, the College collected a £9,000 Tuition Fee from Home/EU students, passing on half to the University (see separate section on pp. 20-22). The University paid the College £1,697,684 from its HEFCE grant towards the cost of admitting, supervising and providing tutorial support and social and recreational facilities. The total fees that the College received for educating undergraduates, including the private fees payable by overseas students, was, therefore, £2,095,742, which amounted to 20.3% of total income (2013-14: £2,007,242 and 19.8%). The fee for Home/EU students has remained unchanged since 2012; for all others, the fee was £4,185. Privately funded undergraduates paid a tuition fee of £7,719. From 2014-15, the fee due from graduates is a proportion of the new single fee charged by the University. The fee received from all graduate students was £2,474.

A slight increase in costs, coupled with a decrease in student numbers, resulted in an increase of 9.3% in the shortfall per student, from £2,436 to £2,663 (on a fully allocated basis⁹). Using a methodology consistent with that used by the University, the College has calculated that it cost £8,270 to educate an undergraduate. (2013-14: £7,901). The model, which allocates costs between undergraduates and graduates, calculated that the shortfall on each graduate student was £4,271 (2013-14: £4,047). Because of the high level of fixed costs, reducing the number of students would not help the financial position. The costs are highly sensitive to the cost of providing space, which is affected by energy and labour costs. The funding shortfall is partly offset by income from charitable funds.

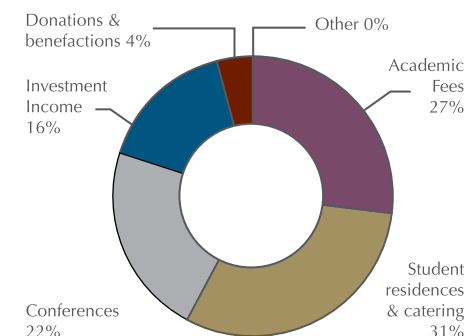
The Colleges Fund

The Colleges Fund, which is funded through the intercollegiate taxation system, makes grants to Colleges with insufficient endowments¹⁰. In the past, the College has received grants, totaling £642,900 over the last ten years. For the second consecutive year in 2014-15, the College was not awarded a grant, an outcome that is indicative of the flaws in the model, rather than of the achievement of self-sufficiency. The College's endowment, taken together with an assumed level of profit from the conference business, was deemed to be adequate for its size (measured by the numbers of undergraduates, graduates, college teaching officers and Fellows), when clearly it is not. The College considers that the burden of buildings maintenance requires a more substantial endowment, which was the main driver for the launch of the fundraising campaign.

Stipends

Under the Cambridge system, the majority of the Fellows of a College are paid their principal stipends by the University. Remuneration systems among the Colleges differ. In Downing, Fellows who hold positions in the University – the majority – are paid for the supervisions that they undertake for Downing students (or for students of other Colleges in order to obtain exchange

BREAKDOWN OF INCOME
2014/15
Total £10.3 million



⁹ See Note 1, 'Academic Fees and Charges', excluding Research/Teaching Grants and Other Fees and note 4 'Education Expenditure'

¹⁰ In 2014, the size of the endowment (net of loans) placed Downing at 24th of 31 (2013: 22nd) in terms of this measure of wealth. Colleges of a similar sized student body (+/-50) have endowments ranging between £43.5 million and £157.3 million. The median of all Colleges was £63.1 million (2013: £58.1 million).

teaching) at an enhanced intercollegiate hourly rate, provided that at least 80 hours of supervisions are taught, and are given rooms and other benefits. The intercollegiate rate for 2014-15 for an hour's supervision of two students was £33.78. The College Statutes permit Official Fellows to reside within the College: as of October 2014, three Fellows are resident in College. All of these costs, including the cost of maintaining premises, are included within the costs of Education in the Income and Expenditure Account. Direct staff costs are shown in Note 9. In 2014-15, the cost per square metre of providing space was £152.11, compared with £150.87 in 2013-14, an increase of 0.8%. From time to time, Downing appoints College Teaching Officers (who are Official Fellows) in those subjects in which either there is a substantial need for undergraduate teaching, but for which the College has been unable to secure University Teaching Officers as Fellows, or for which it has received special funding that enables the College to support an additional Fellow in subjects in which it has a particular strength. At present, three full-time (English, History, and Law) and one quarter-time (Social and Political Science) College Teaching Officers are funded by the College. Approximately £5.0 million of the College's £39 million total endowment is required to support the College Teaching Officer posts.

The cost of providing education is considerably greater than the money that the College receives from academic fees. Since 1999–00, the year in which the Government imposed a 21.8% cut in the College Fee, the cumulative shortfall has been £20.3 million. From the introduction of the £9,000 Tuition Fee in October 2012, the shortfall has been £4.6 million.

Development

In order to boost the charitable funds necessary to support its educational mission, the College has launched various appeals. The funds so obtained have enabled the College to commemorate the work of its most outstanding Fellows and Masters and certain of its successful alumni through the establishment of named scholarships and Fellowships. The Professor Sir Lionel Whitby Memorial Fund and the Oon Fund provide scholarships in Medicine, and the Harris Fund provides prizes and scholarships in Law. The Glynn Jones Fund provides support for Downing men and women who wish to take courses in management studies. The Darley Fellowship Fund helps support a Fellowship in Mathematics, and the Lord Butterfield Fund makes it possible for Downing students to spend a period of study at Harvard. The Octavius Augustus Glasier Collins Fellowship Fund helps support a Fellow in Classics. The Verjee Fellowship Fund supports a Fellowship in Medicine, the Hopkins Parry Fellowship funds a Fellowship in Law, and the Mays Wild Fellowship funds a Fellowship in Natural Sciences. Dr Janet Owens generously supplemented the fund that supports the R J Owens Fellowship in English, and Robert John has provided funding to support a Fellowship in Experimental Psychology. Members of the College have also contributed generously to the estate – for example, towards the Sir Mortimer Singer Graduate Building with its Frischmann and Heilmann Wings, the Howard Theatre, Howard Court, and the Howard Building, the Maitland Robinson Library, and the Lieutenant Colonel Anderson Fitness Room. Most recently, the Howard Foundation, recognising the importance of appearance to the conference trade, kindly paid for substantial improvements to the car park, while Humphrey Battcock has contributed to the conversion of Parker's House, and Christopher Bartram to the creation of an art gallery. Friends of Downing have also made major contributions to support the College's educational mission: the Ferreras Willetts family has endowed a Fellowship in Neuroscience and Gifford Combs has sponsored the Catalysis Conference and contributed to First Court. Most recently, under the chairmanship of Luke Nunneley (Law: 1981) and Kate Panter (Medicine: 1981), funds have been raised to support the Everitt Butterfield Fellowship in Biomedical and Biological Sciences. A generous donation from Jamie (Law: 1988) and Louise Arnell (Classics: 1987) supports the College's work in widening participation. In addition, the Downing College Alumni Association raises money through the sale of merchandise in order to fund prizes for academic achievement and grants for student hardship.

In 1996, the College established a Development Office in order to maintain links with members of the College out of residence. It sponsors events such as alumni days, reunions and meetings; it also focuses giving through appeals. A major fundraising campaign for endowment, 'Catalysis', was launched at the London Event on 2 November 2009. At the end of the financial year, £18.5 million had been pledged. Because of the Trusts and Restricted Funds it holds, the College is able to support its students with grants, bursaries, and hardship funds. In addition, it is able to reward excellence through scholarships and prizes. This year, the College made awards of £480,885, of which £215,415 was provided by Restricted Funds including Trust Funds, £62,488 was met from general funds and £202,982 was received as a refund (partly paid from University fee income and partly from the Isaac Newton Trust).

Conferences

Through its subsidiary Downing Cambridge Conferences Limited, the College continues to focus on building its commercial business, which consists of conferences and functions. Income from commercial activities is intended to cover the out-of-term portion of the year-round costs of the estate and the staff. Profits from this, together with fundraising efforts, rigorous cost control, and more economically appropriate charging policies are key contributors to the strategy needed to address the unfavourable business environment within which Oxbridge colleges operate.

Trinity College

The College has benefited from the generosity of Trinity College. The College continues to benefit from the discounted rent payable on the sports ground lease. The Isaac Newton Trust, established by Trinity in 1988 to promote education, learning, and research in the University of Cambridge, donated a total of £150,000 over the period 1999–2004 on a matching basis to create an endowment for supporting students experiencing financial hardship. Since 2006, The Isaac Newton Trust has operated and contributes to the Cambridge University Bursaries Scheme, whereby a portion of the top-up fee is set aside to fund bursaries of up to £3,500. The Isaac Newton Trust has recently announced its withdrawal from the Cambridge Bursary Scheme from 2016–17 in order to focus on funding graduate studentships. In the past, the Trust has also paid the College for the release of College Teaching Officers' time for teaching for the University, supporting Fellows with postdoctoral research posts, and contributing towards Research Fellow costs with the Isaac Newton Trust Research Fellowship Scheme. This year, the Trust paid £15,000, representing half the cost of the Mays Wild Research Fellow. In 2015, Trinity College generously contributed £200,000 to the Parker's House project.

SIGNIFICANT POLICIES

1. RESERVES

1. Total Funds stood at £151.0 million at 30 June 2015. Of this amount, £88.8 million is designated as operational assets, representing the net book value of the buildings that are not supported by the Revaluation Reserve or Deferred Capital Grants that arise from donations. These funds are designated because they represent functional fixed assets that cannot be spent as income.
2. In formulating the reserves policy, the Governing Body has considered the factors which cause variations in income. These are: student numbers, changes in the apportionment of the College Fee and in the funds awarded by HEFCE to the University, the susceptibility of the conference business to corporate cutbacks and geopolitical events, and the volatility of the investment portfolio caused by movements in world markets and unanticipated rental voids. The Governing Body has also considered examples of historical unanticipated expenditure, in particular those that have arisen from problems in the fabric of the building, e.g. dry rot. The Reserves also support any liability arising from the CCFPS final salary pension scheme for staff under FRS 17 (2015: £1,722,368; 2014: £2,038,725).
3. The Governing Body therefore considers that free reserves should represent one year's worth of expenditure and a £1 million unanticipated expenditure on repairs. To that end, it believes that the free reserves should be no less than £10 million. However, the programme of conversion of investment properties for operational use has the effect of diminishing the free reserves, which the Governing Body accepts may lead to a lower level of reserves than is desirable.
4. The level of reserves is reviewed routinely by the Finance Committee and in response to any relevant, specific interim requests for expenditure.
5. At 30 June 2015, free reserves (General Reserve less pension liability) stood at £5.0 million (2014: £8.3 million).

2. INVESTMENT PRINCIPLES (The "SIP")

1. The College may invest in securities and in real or personal property. (See Statute XLVII, approved by Her Majesty in Council on 19 July 2005, and superseded by the full set of statutes approved on 9 May 2006).
2. The College manages its investments in securities and property to produce the highest return consistent with the preservation of capital value in real terms for the long term, net of costs and approved withdrawals. A subsidiary aim is to enhance the value of the capital for future beneficiaries. The goal implies a time-weighted net return target of inflation (approximated by a long-term inflation rate of 4%) plus 4% measured over five-year periods.
3. The Investment Committee sets the overall asset allocation and appoints advisors and managers. On 1 August 2009, the College appointed Partners Capital to advise on and manage the securities portfolio. Such appointments are reviewed at three-yearly intervals or in response to specific problems or opportunities. The review considers the risk/return parameters that have been given to the managers, whether these parameters still accord with the College's investment objectives, the performance benchmark resulting from these parameters, and the long-term investment objective. Following a review in 2014, the College decided to retain Partners Capital, but adjust the risk levels within the portfolio. The portfolio managed by Partners Capital is designed to generate a nominal, unleveraged return of 7.5% after all management charges over the long term, to maintain the real value of the portfolio, whilst funding 4% of spending per annum.

4. As a result of the review, the benchmark for performance measurement was changed. For the period 1 July 2014 to 31 December 2014, for performance measurement purposes, the benchmark consisted of Equities: 40%, MSCI World Index (in local currency); Fixed Income: 12%, FTSE A British Government All Stocks; Hedged Funds: 22%, HFRI Fund of Funds Composite; Cash: 2%, UK three-month LIBOR Index; Inflation Linked Bonds: 4%, FTSE A (Index Linked) British Government All Stocks; Commodities: 3%, S&P Goldman Sachs Commodity Index; and Private Equity: 17%, State Street All PE Index (lagged 3 months). Tactical Allocation ranges were cash: 0–5%; Fixed Income: 0–18%; Hedge Funds: 10–33%; Equities: 20–50%; Private Equity: 10–25%; Commodities: 0–6%; and Inflation Linked Bonds: 0–10%.

For the period 1 January 2015 to 30 June 2015, for performance measurement purposes, the benchmark consisted of Equities: 45%, MSCI World Index (in local currency); Fixed Income: 13%, FTSE A British Government All Stocks; Hedged Funds: 20%, HFRI Fund of Funds Composite; Cash: 1%, UK three-month LIBOR Index; Inflation Linked Bonds: 3%, FTSE A (Index Linked) British Government All Stocks; Commodities: 3%, S&P Goldman Sachs Commodity Index; and Private Equity: 15%, State Street All PE Index (lagged 3 months). Tactical Allocation ranges were cash: 0–5%; Fixed Income: 0–18%; Hedge Funds: 5–35%; Equities: 20–65%; Private Equity: 10–25%; Commodities: 0–6%; and Inflation Linked Bonds: 0–10%.

5. From February 2013, the custodian for the majority of the securities has been HSBC Private Bank (Luxembourg) S.A.
6. Since 1 August 1957, the College has operated an Amalgamated Fund made under the Universities and Colleges (Trusts) Act 1943, in which permanent capital, expendable capital, restricted funds (including trusts), and unrestricted funds hold units. The Fund is invested to optimise total return. The College adopted a spending rule that was designed to smooth spending and reduce the effect on income of fluctuations in market performance. The amount of return recognised in the *Income and Expenditure Account* is equal to the weighted average of the prior year's spending adjusted for inflation measured by RPI + 1% (70% weight) plus the amount that would have been spent using 4.5% of the prior year's closing value of the investments (30% weight). In formulating this rule, the College had regard to the unapplied total return on funds invested.
7. Since 1 July 2010, the units of the Amalgamated Fund have also been invested in the College's commercial property portfolio. The College only invests directly in property held for strategic purposes. In the case of commercial property, the investment analysis must demonstrate an acceptable commercial yield. For any investment in residential property for use by the College's students, the net yield must be positive, with the prospect of an appropriate capital gain. No such purchases are contemplated in the near term. Such purchases must also take account of the College's overall liquidity and income requirements. In 2008, the College, acting on advice from Carter Jonas, undertook an analysis of its Regent Street properties to establish which properties could be converted to student accommodation and which would be held as long-term investments. Following this analysis, the Spending Rule outlined in paragraph 6 was adjusted to incorporate the total return from the investments in property.
8. The unapplied total return stands at £10,384,210 for the securities portfolio and includes returns from commercial property since 1 July 2007.
9. The College's property portfolio is presently managed by Carter Jonas LLP. Routine decisions are taken by the Senior Bursar acting on advice from Carter Jonas and the law firm Hewitsons.
10. All investments, including the parameters for the investment of cash, are overseen by the Investments Committee, with day-to-day management delegated to the Senior Bursar. Membership of the Investment Committee consists of three members of the Finance Committee, but augmented by six external members with professional expertise. The Investment Committee reports to the Governing Body, which is responsible for authorising major changes of strategy, the appointment of fund managers, and all direct holdings of property.

11. The Investment Committee is required to meet three times a year in order to review investment performance, but meets more frequently in response to specific investment opportunities or unusual events. The Committee receives quarterly performance reports from its core securities portfolio manager, representatives of which also attend the principal meetings.
12. This Statement has been reviewed in November 2015 and will be reviewed at least every three years.

3. RISK

Because of the relatively small size of its investment portfolio, the College has adopted a cautious strategy towards its investments. The College has commissioned a series of reviews of its securities holdings in order to quantify the risk/return profile of the portfolio and to recommend an appropriate strategic asset allocation to reduce the volatility of returns. Although the portfolio is well diversified and takes into account the risk-adjusted returns of each asset class and its role within the portfolio (e.g. volatility reduction, provision of income, return enhancement, deflation hedge, or inflation hedge), the turmoil in the financial markets towards the end of 2008 resulted in most asset classes being affected negatively with assets with long historical trends of low correlation to each other moving in tandem. The College responded by conducting a detailed and careful analysis and concluded that its strategy is sound, but that implementation should be on the basis of advice from a third party, rather than through discretionary fund management. During the most recent financial problems, the portfolio appears to be behaving according to the modelling which informed its construction.

The portfolio has substantial exposure to currency movements, which is limited through foreign exchange forward contracts to target hedging 70% of the US dollar, Euro and Japanese Yen exposure. Only currencies with potential exposure of greater than 5% of the portfolio are subject to currency management.

4. ETHICAL INVESTMENT

The College keeps its duty in regard to the ethical investment of its funds under review. In line with the findings of the Harries case (Bishop of Oxford v. Church Commissioners, 1992), the overriding principle guiding the College's investments is the financial return of the portfolio, unless such investments are contrary to the charity's aims. Categories of exclusion that may fall within this definition are companies whose activities violate human rights, the environment, and best practice in social and stakeholder matters. After a period of assessment of methods of managing investments, the College decided to change its system of investing. With effect from the financial year beginning on 1 August 2009, the College withdrew its portfolio from its discretionary manager and appointed a firm of advisors that provides a range of pooled funds in which to invest. The Investment Committee is responsible for decisions on asset allocation, but does not select individual stocks.

5. RISK MANAGEMENT

The Governing Body's Risk Management Register is kept under review. The relevant Committees have considered the risks inherent in their areas of responsibility and have advised the Governing Body on the probability of occurrence and the likely impact, together with the steps taken in mitigation. Although risks can be identified and plans to deal with such risks formulated, the College is nevertheless exposed to a variety of risks, some of which cannot be addressed through insurance. The age of the estate, parts of which are 200 years old, means that problems inevitably occur, sometimes without warning and often at great expense. Annual results can be affected by large swings in student numbers, principally in the graduate community and mainly because of multiple applications and the

uncertainty of funding. A wide range of the College's operations are affected by volatility in the financial markets and by recession in the real economy, the effects of which are hard to mitigate. All operations would be impacted by a pandemic. The College has made an appropriate plan to minimise problems.

6. THE ENVIRONMENT

Green Policy

The College will comply fully with environmental legislation and relevant officially approved codes of practice, in order to:

- promote sound environmental management policies and practices in all areas of its activities
- minimise the consumption of carbon-rich energy and of water
- minimise waste and pollution and operate effective waste management and recycling procedures
- increase awareness of environmental responsibilities among Fellows, students, staff, and guests
- encourage modes of transport which minimise the environmental impact.

Management Policy

The College aims to be at the forefront in environmental planning and implementation among Cambridge Colleges. It will achieve this by:

- researching techniques to achieve energy and waste reduction
- implementing stringent intra-College policies, with pre-determined targets for energy and waste reduction over time
- applying environmentally sustainable purchasing policies, including total supply chain and whole-life-costing techniques
- communicating targets, monitoring achievement, and feeding back results to participants.

Scope

The Environmental Policy covers the following areas:

- reducing the carbon footprint by consuming less energy and converting to more environmentally friendly sources of energy where practicable
- promoting recycling, aided by minimising and responsibly disposing of non-recyclable waste (e.g. under the WEEE regulations)
- reducing the *per capita* consumption of water
- promoting a Green Travel policy for Fellows, staff, students, and guests
- monitoring consumption of energy and water, investigating anomalies, and feeding information back to consumers
- using environmentally-sound building and refurbishment methods.

Reducing Consumption

The College aims to meet or exceed all national and sector targets for carbon reduction. These targets include those under the Carbon Reduction Commitment (CRC), the Higher Education Funding Council for England (HEFCE), and those defined by the Cambridge Colleges.

Current targets include:

- requalification for the Carbon Trust Standard (originally awarded 2009); Downing was the only Oxbridge College to have achieved certification
- The '15/15' Commitment. The College aims to use 15% less energy in 2015 than in 2010
- to reduce *per capita* water consumption by 12% by 2015-16 (baseline 2009) (allowing for new buildings)
- to reduce carbon consumption by at least 34% by 2020 (baseline 2005)
- to reduce carbon consumption by at least 80% by 2050 (baseline 2005).

Recycling and Waste Management

The College undertakes to reduce the absolute quantity of waste generated and, specifically, the volume sent to landfill, year-on-year.

This reduction will be achieved by:

- purchasing items with reduced packaging
- reducing waste arising from food preparation by means of better stock control and portion management
- involving staff and students in correctly segregating waste streams to maximise recycling within the College
- working with the City Council and other waste disposal agencies to recycle more effectively
- creating new recycling channels where possible, and publicising these to staff, students, Fellows and guests.

Greater Environmental Awareness

The College will actively promote environmental awareness among Fellows, students, staff, and conference guests

Increased awareness will be achieved by:

- actively publicising national and local environmental initiatives, including regular feedback on College performance
- managing College initiatives through the Health, Safety & Domus Committee, the Buildings and Environment Committee, and the General Purposes Committee
- involving JCR and MCR Green Officers in all appropriate initiatives
- including, where practicable, environmentally based incentives in staff performance targets, and in student rents
- monitoring and publicising energy-saving and environmental targets and performance, including informing conference guests of achievements via Green Tourism
- improving conformance with the qualification criteria for Green Tourism.

Green Transport Policy

The College encourages responsible travel arrangements:

- generally, students may not bring motor vehicles to Cambridge
- Fellows, students, and staff are encouraged to walk or bicycle to work more frequently
- by publicising information on routes, conference and non-conference guests will be encouraged to come to the College by public transport
- work patterns may be adjusted, where possible, to facilitate use of public transport: the College will provide incentives to staff to use public transport, if economically justified by active involvement with City and County transport planning initiatives (e.g. City Deal).

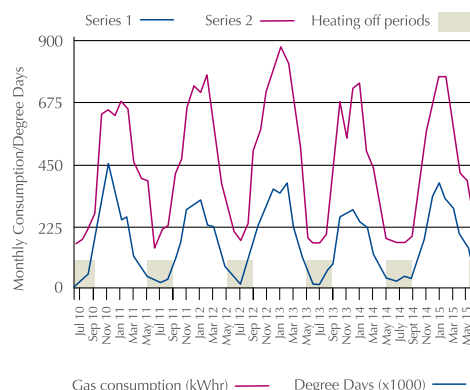
Actions and Targets

The College will:

- aim to reduce gross energy consumption by 15% in 2015/16, compared with a 2010 baseline
- install additional voluntary metering and provide monthly data to residents on their energy consumption where economical
- regain Carbon Trust Standard Certification
- reduce volumes of waste by 10% in 2015/16 and increase the proportion recycled by a further 10% against the 2009 baseline
- assess buildings for energy efficiency and undertake a programme of remedial action to improve their performance (insulation, etc.) led by an impairment review
- achieve 20% renewable content in electricity procurement in conjunction with the Cambridge Colleges Energy Consortium
- support the efforts of Green Officers by providing past annual and current monthly energy consumption data. A continual display of on-domus energy consumption is to be displayed on a screen inside the Porters' Lodge
- participate in intra-College, University and national energy conservation competition
- seek additional renewable energy opportunities.

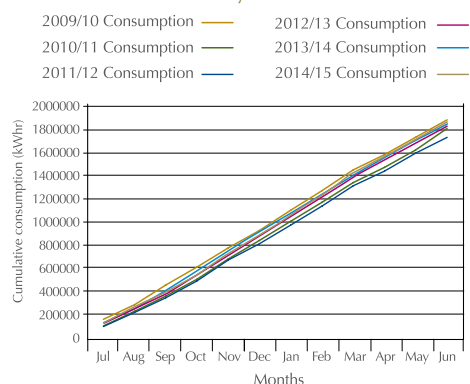


GAS CONSUMPTION (MWhr) vs DEGREE DAYS (15.5c datum) 2010 to 2015



A Degree Day is any day in which the outside temperature falls below 15.5°C multiplied by the number of degrees below 15.5°C

ELECTRICITY CONSUMPTION by FY 2009 to 2015



Progress on Green Initiatives

- 19 February 2008, Downing was the first College to sign the Cambridge Climate Change Charter and has remained in the forefront of environmental improvement
- 1 July 2009, the College became the first College, and remains the only College, to gain Carbon Trust Accreditation; Accreditation was renewed in 2012, and we are seeking recertification for 2014
- On 1 April 2010, the Climate Change Act 2008 came into force, which imposed a mandatory carbon trading scheme. Downing was a leader in defining the processes for the Cambridge Colleges to participate jointly
- 2010, Quentin Blake (English: 1953), an Honorary Fellow and Children's Laureate, donated the drawing of a 'Green Griffin' to the College. The Green Griffin is the figurehead for the environmental awareness strategy
- In May 2012, the College came top (equal with Jesus) in the Colleges' Environmental League Table
- In March 2013, Downing again topped the Colleges' Environmental League Table
- In March 2014, Downing once again achieved the highest overall CUECS ranking
- During 2011–12, while degree days increased by 4% compared with 2010–11, gas consumption increased by 11%. This was largely because of a very cold April and May, which meant that heating was kept running for three weeks longer than normal
- In 2012–13, the College kept heating running for an additional six weeks because of cold weather, which meant that we used more gas than in any of the preceding three years. Electricity use, while unacceptably high, was lower than that in 2009
- A further four BMS systems were retrofitted to boilers on the Domus
- In 2012, Solar PV was installed on the East Range, contributing 1.76MWh during the first eight months of operation
- Solar PV was installed in the newly converted Grifphon House, increasing daily generating capacity by 11.5kWp
- A survey was undertaken using advanced infra-red imaging to detect areas of heat loss, and this data, allied with student feedback on cold rooms, has helped to prioritise draught-proofing work
- The College obtained English Heritage support for retrofitting Georgian windows in room C03 with specialist double glazing
- Room rental agreements have been amended, where practicable, to reduce the need for parental transport during Christmas and Easter vacations
- The College provides incentives to staff to use the train and other lower-carbon modes of transport
- In 2013, the College signed up to the 'Student Switch Off' Campaign, designed to emphasise energy savings initiatives; Downing had the highest percentage sign-up rate among the Colleges, and came third overall. We are signed up again for the 2015-16 Campaign
- In 2014, the College achieved the top ranking among Cambridge Colleges for the Student Switch Off Campaign 2013-14
- 18 June 2014, Downing achieved Gold Standard – being one of only three Colleges in the University-wide Green Impact awards
- The College was also awarded a Gold Level Green Tourism award in July 2014.

RESULTS IN THE FORMAT REPORTED TO THE CHARITY COMMISSION

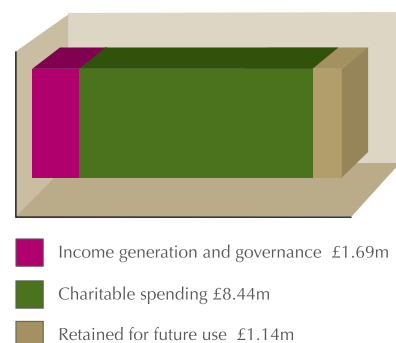
The *Summary Information Return* ('SIR') that is made annually to The Charity Commission is based on *The Charities Statement of Recommended Practice*, which has a different emphasis from that of the standard profit and loss model of accounts that informs *The Statement of Recommended Practice: Accounting for Further and Higher Education* and the *Recommended Cambridge Colleges Accounts* ('RCCA'). Whereas the RCCA inevitably focuses users' attention on the efficiency and viability of an entity as measured by the surplus or deficit of the period's operations, the SIR incorporates in its definition of income all the funds flowing into the entity, including capital donations to endowment.

By highlighting the costs of governance, investment management, and trading to raise funds, the SIR frames an entity's efficiency in terms of its success in keeping administration costs to a minimum. When published on the Charity Commission's website, information is presented pictorially. The pie charts illustrate the College's dependence on current and past donations (15% of Income) to support its £8.44 million spending on its charitable activities. The charts also provide a measure of profitability on trading to raise funds. That contribution, however, should not be taken at face value: the commercial conference business absorbs overhead costs that would otherwise fall on charitable activities.

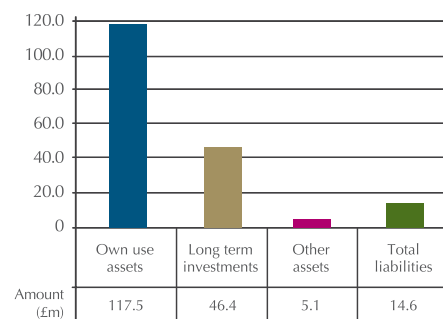
A further chart shows the extent to which funds have been used to support the current year's activities and the extent to which they have been retained for future use, although in many cases that division reflects the terms of the donations.

Compared with 2013-14, income for 2014-15 decreased by 24.3% to £11.27 million, principally as a result of decreased donations to endowment. Income from charitable activities increased by 2.3%, with the most significant rise being from student charges and fees. Income from commercial conferences was £1.35 million, up 7.8% from last year's £1.25 million; charitable (i.e. academic) conferences also increased by 9.9% to £0.87 million. Spending on charitable activities increased by 2.4% to £8.44 million. Of the £1.64 million in donations received during 2014-15, £1.14 million were retained for future use.

CHARITABLE SPENDING

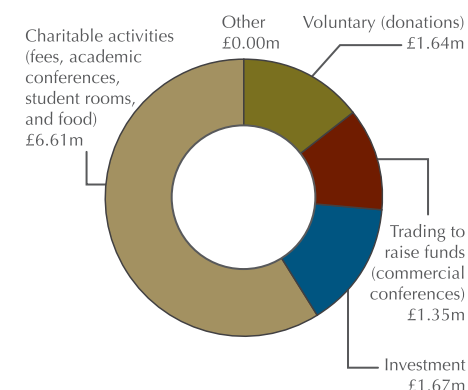


ASSETS, LIABILITIES & PEOPLE

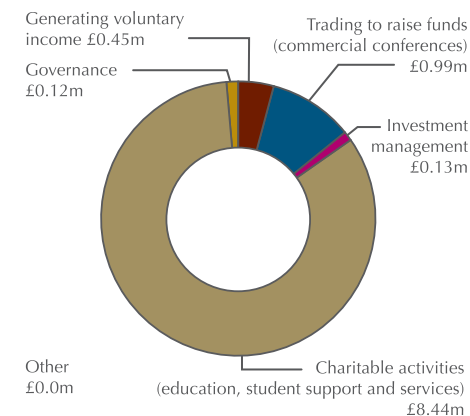


Employees 167

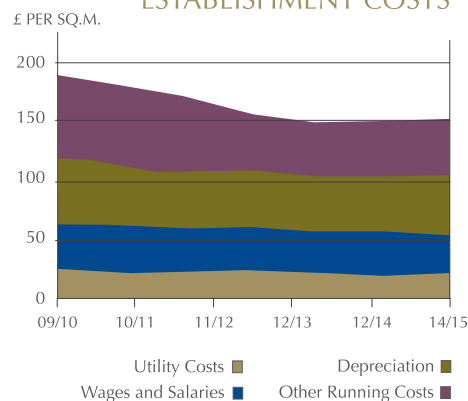
INCOME £11.3 million



SPENDING £10.1 million



ESTABLISHMENT COSTS



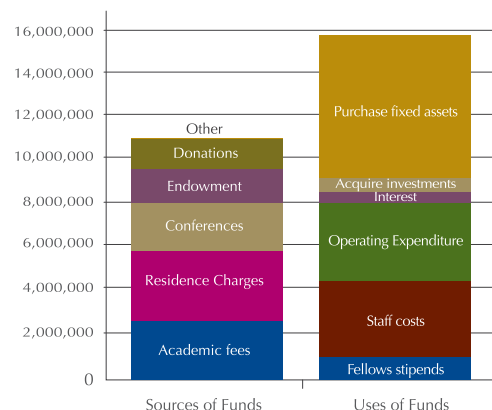
FINANCIAL REVIEW

Income and expenditure

- Operating Surplus of £0.1 million
- Income up by 1.5%
- Costs up 3.0%
- Conference income down by 8.6%

The College's Income is made up of Academic Fees, the 'Student Hotel', Conferences, and Investment Returns. Taken together, income increased from £10.2 million to £10.3 million, up some £0.1 million. A modest surplus was achieved during the year, but this result obscures a number of worrying trends. For the third year, the £9,000 tuition fee, of which the College receives half, was frozen, and graduate numbers were down, reflecting the difficulty of predicting the graduate population in a competitive market where graduates submit multiple applications and admission depends on funding. The rise in the total undergraduate fee income is the result of an increase in the private fee (now set at £7,719 income - the only academic fee over which the College has any control) and the effect of a further cohort of undergraduates being charged the new fee, leaving only 70 (43 UG's and 27 medical and veterinary students) on the old-regime rate of £4,185. With the introduction of the £9,000 tuition fee for Home/EU undergraduates in October 2012, the College's funding streams changed substantially. Over a 15-year period, education, once seen as a public good, has been redefined as a private good for which the recipient must pay. The slashing of funding for undergraduate education in the grant to the University from the Higher Education Funding Council required a re-examination of the respective costs of the Colleges and the University, leading to an agreement that each would receive half of the tuition fee and pay half of the costs associated with the OFFA Agreement, in terms of bursaries and the promotion of widening participation. Special funding streams for STEM (Science, Technology, Engineering and Mathematics) subjects and seed funding for mandated initiatives remains with the University. The transition will be completed when those students on six-year courses graduate in 2018. Despite a rise in RPI from September 2012–15 of 6.3%, there has been no inflationary increase since the initial rate was set in October 2012, and neither will there be in October 2015. At the margins, the overall loss on each undergraduate (£3,434) and graduate (£1,797) is decreased by any shortfall in numbers, as the biggest contributor to the costs of providing academic services is the expenditure on the provision of space (25%), which is a fixed cost.

SOURCES AND USES OF FUNDS 2014/15



The increase in rental income from students merely covers the increase in costs, as the rates are set, through negotiation, via a formula. The unanticipated drop in graduate numbers not only affected fee income: in order to avoid rental voids and diminished use of facilities, tenancies were offered to students from other Colleges and to visiting academics, a process that consumes staff resource and leads to uncertain returns. None of the services that the College provides operates at a profit, but, if student numbers fall, high, irreducible fixed costs remain, and losses increase. Compared with students at other universities, Cambridge students benefit from the availability of 29/30 week contracts and weekly rents are often lower than those on the open market. However, for the 'squeezed middle', finances are tight, given that the maximum maintenance loan, first introduced in 1990–91 and all but frozen since 2009, is £3,731, against an average rent of £4,298 for 30 weeks and £5,444 for 38 weeks. From 2008-09 to 2015-16, the maximum maintenance loan has reduced in real terms by £394 (11.3%). Those students whose household income is below £25,000, and who are entitled to a maximum Cambridge Bursary of £3,500 in addition to the Government grant of £3,387 and the loan of £4,047, are well provided. Students whose household income is above £42,875 and who may also have siblings at University at the same time, however, often struggle, given the prohibition on term-time working. The College emphasises the importance of the community through its commitment to providing catering services at a small premium to the cost of food.

Students also have the option of self-catering in well-equipped kitchens. Both factors mean that the College bears a financial burden that must be compensated for through the commercial sale of fine dining, just as the implicit subsidy of offering short contracts must be met through residential conferences, summer schools, and bed and breakfast. The return to former levels of academic and corporate conferences led to an improvement in the overall gross profit margin from 55.9% to 59.4%, just shy of the 60% target.

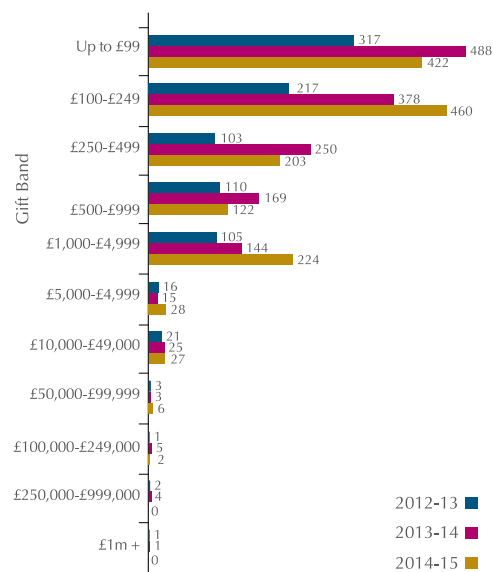
While the income from conferences and functions posted 8.6% growth as the newly refurbished Howard Building came back into service, growth in real terms over the last 10 or 15 years has been much more steady: volume, as measured by meals served and accommodation occupancy rates, has grown, but the pricing has been affected by new entrants. This business generated over £2 million in revenue in 2014-15, yielding an estimated net profit of £0.6 million, but contributing approximately £0.9 million towards fixed expenditure. As fundraising efforts have been focused on the First Court project, donations put to current year use have fallen. Moreover, although investment returns were in double digits, the growth in the distribution was 3.5% in response to the spending rule, which moderates the overspend during the financial crisis.

Income may have risen by 1.5%, but expenditure increased by 2.9%. Permission to charge fees in excess of £6,000 to home and EU undergraduate students is dependent on an agreement to spend 31% of the additional income on widening participation through outreach and the bursary scheme. For Downing, this condition means that for 2014-15 the mandated amount rose from £98,348 to £143,453, some £465 per admitted student. On a net basis, the College received less, therefore, for a new regime student (£4,035) than it did for an old regime student (£4,185). In total, the College spent £422,071, including £270,998 in payments to the Cambridge Bursary Scheme and £19,411 in response to specific needs, but was fortunate to receive a grant of £202,982 as part of the intercollegiate transitional arrangements whereby the richer Colleges help offset losses for the poorer Colleges, as the Isaac Newton Trust withdraws its support for the scheme.

Overall, costs, excluding interest, grew by 2.1%, compared with a general inflation figure of 1.0%, although food inflation for that period was less than 1.0%. Staff costs increased from £4.4 million to £4.6 million, representing 45.2% of expenditure and 44.4% of income. Last year, these percentages were lower: 44.4% and 43.0%. At these levels, staff costs must be contained and yet it is increasingly difficult to do so: the number of both permanent and casual staff has grown in response to increases in activity and the higher expectations of students and guests. The tight market in Cambridge for both skilled and unskilled labour has put pressure on salaries, which together with the additional pension costs resulting from auto-enrolment, the consequent greater take-up of the pension benefit, and the aspiration to match the level of the 'living wage' for permanent employees, continues to add to the wage bill. Once again, the cost of living award was limited to 1% for both academic and support staff, a level which is unsustainable over the long-term, especially given that the median level of staff pay was £17,120. Energy costs, however, were lower due to lower unit costs and the continuing focus on green initiatives to reduce overall consumption.

The commercial business helps to offset operating expenditure, yet there remains an intractable gap between the income generated by operations and their cost, which is funded by returns on the investment of the College's endowment. That gap remained the same as in 2013-14 at £1.9 million. Alumni and other friends of the College have added substantially to the endowment over the years, with an additional £18.5 million received to date from the Catalysis Campaign. In order to develop the College, as well as to sustain it, it is necessary to continue to call on the loyalty of old members. In 2014-15, 16% responded to the call, and of the 9,065 living alumni, 36% have given at some point. As the current level of education funding is inadequate, all development depends, in effect, on the recognition by former students of the value of their own College experience, the importance of research, and their willingness to ensure that future students can benefit from the same level of individual supervision and pastoral care.

NUMBER OF GIFTS RECEIVED



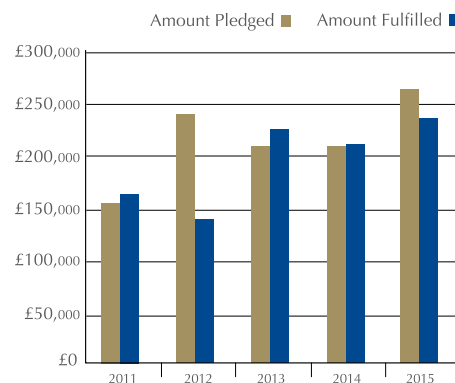
Development: Alumni Relations and Fundraising

- Pledges made and cash received: £1.4 million
- Total Gifts recorded in the accounts: £1.4 million
- Telephone Fundraising Campaign: £0.2 million
- Legacies: £0.3 million
- Participation rate: 18%
- Number of Gifts received: 1,494

After great success in fundraising last year, given several extraordinarily generous donations by way of legacies, it was inevitable that this year's result would not equal its predecessor. However, there were a few very bright spots in the College's fundraising efforts. This year's telephone campaign result was the best since they were started at Downing 17 years ago in 1998. This success was largely due to the attraction of the 'buy a brick' campaign for Parker's House and the First Court project.

The popularity among alumni donors of the refurbishment of the Dining Hall in 2009, now coupled with the great success of selling bricks and other naming opportunities in Parker's House, tells us that Downing alumni and friends are drawn by opportunities to have their names (or the names of those whom they wish to commemorate) in the fabric of the College. The success of this form of fundraising is by no means standard, as many donors to peer institutions, nationally and internationally, do not find building campaigns compelling. Support of the College's building activities seems to be something special to Downing and is enormously appreciated because these projects and improvements are vital to the College's future.

TELEPHONE FUNDRAISING DONATIONS



Totals over 5 years:
Amounts pledged: £1.1 million
Amounts fulfilled: £1.1 million

Although there were no enormous gifts this year, in fact none over £100,000, what is positive is that the overall health of the donor base is improving with what could be termed 'medium-sized' gifts – those in the range of £5,000–50,000. This category is growing. Downing has always enjoyed widespread support from small donations, usually garnered through the telephone campaign, which has one of the highest participation rates in Cambridge. In recent years, the College has done notably well with very large donations. These two factors can often mask what is happening in the middle. However, this year the College had an excellent year in mid-level donations, mostly due to Parker's House, which bodes well for the future health of the overall fundraising programme.

Nearly 20 events across four countries were held for alumni and friends, with an overall attendance of almost 2,000 people. This includes the Fifth Catalysis Conference, 'Living with Risk', the lectures from which are posted online at <http://sms.cam.ac.uk/collection/2015412>.

Last year was 'The Year of the Legacy', which is a reminder of the importance and, at times, transformational impact legacies can have on the College. Downing is immensely grateful to Old Members and their families who so kindly remember the College in their wills. The 1749 Society will continue to be emphasised. There are currently 246 members and membership has been steadily increasing.

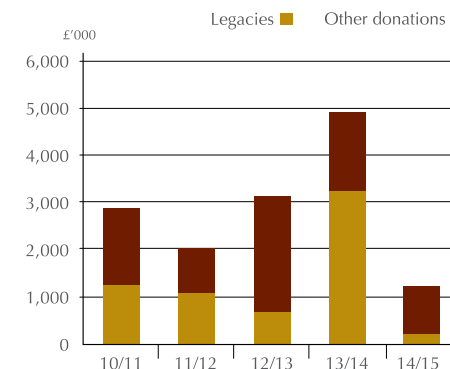
The tables below show the total funds recognised for the years 2014-15, 2013-14 and 2012-13; the Status of Donors and Members out of Residence in 2014-15, 2013-14 and 2012-13; and attendance at Alumni and Donor events in 2015-16, 2014-15, 2013-14 and 2012-13.

Actual funds recognised during the year

	2014-15	2013-14	2012-13
	£	£	£
Unrestricted			
Endowment	160,098	844,750	857,984
Annual Fund	137,305	216,506	150,156
	297,403	1,061,256	1,008,140
Restricted			
Student Accommodation	4,412	3,332	11,583
Hall Restoration	647	2,285	5,438
Howard Foundation Projects	40,000	410,794	—
Parker's House	508,056	446,942	1,079,025
Teaching and Research	141,891	279,180	523,125
Student Support	170,151	2,972,211	422,218
Sports & Cultural (incl. Boat Club)	175,098	82,745	58,290
Downing Enterprise Scheme	56,167	34,171	16,667
Other	—	—	—
	1,096,422	4,231,660	2,116,344
TOTAL	1,393,825	5,292,916	3,124,484

In addition, The Segreants Trust (formerly the Boathouse Centenary Trust) received donations of £28,478 during the year, bringing the total that it has raised to £1,242,416. Alumni clubs, such as The Segreants, The Griffins and the Downing College Alumni Association, also raise funds to support members in residence.

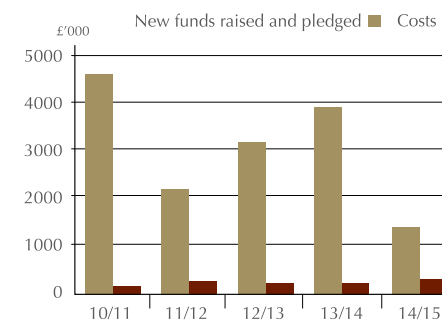
DONATIONS & LEGACIES



Totals over 5 years:
Legacies: £6.4 million
Other Donations: £7.9 million

Note: Excludes Howard Theatre Donation

NEW FUNDS RAISED & PLEDGED AND FUNDRAISING COSTS



Note: Excludes Howard Theatre Donation

CATALYSIS CAMPAIGN

	Cash Received	Further Pledges	Committed Funds
Teaching & Learning	£6.2m	£0.5m	£6.7m
Research & Discovery	£0.4m	—	£0.4m
Heritage & Environment	£3.8m	£0.4m	£4.2m
Support & Services	£0.9m	£0.1m	£1.0m
Culture & Community	£0.5m	£0.1m	£0.6m
General Endowment	£4.4m	£0.4m	£4.8m
Annual Fund	£0.6m	£0.2m	£0.8m
TOTAL	£16.8m	£1.7m	£18.5m

Status of Members out of Residence and Donors

MEMBERSHIP DATABASE	2014-15	2013-14	2012-13
Number of Alumni (living and deceased)	11,338	11,138	10,919
including former undergraduates	9,432	9,361	9,223
including former graduates	1,906	1,777	1,696
Deceased	2,273	2,211	1,879
Living Members	9,065	8,919	9,040
Address known (Members in Contact)	7,732	7,529	7,254
including former undergraduates	6,282	6,206	6,127
including former graduates	1,450	1,323	1,127
% Address known	85%	84%	80%
Email address known	6,544	6,155	5,835
% Email address known (of those whose address is known)	85%	82%	80%
Address unknown	1,333	1,390	1,786
Request not to be mailed	86	80	80
PARTICIPATION RATES			
Living donors this financial year	1,244	1,270	1,358
including former undergraduates	1,117	1,134	1,220
including former graduates	90	95	97
including others	37	41	41
Members who have ever contributed to the College	3,847	3,757	3,639
Living members in contact who have contributed	3,220	3,175	3,054
% of total living members	36%	36%	34%
% of members in contact	42%	42%	42%
Participation Rate this financial year of living members	14%	14%	15%
Participation Rate this financial year of living members in contact	16%	17%	19%
% former undergraduates	18%	18%	20%
% former graduates	6%	7%	9%

Events and other Forms of Contact

Event Attendance by Financial Year (1 July – 30 June)

	2015-16		2014-15		2013-14		2012-13	
	Total	Alumni	Total	Alumni	Total	Alumni	Total	Alumni
1749 Reception: July	94	37	77	33	103	45	62	39
Year Reps Meeting: September	34	30	31	27	26	19	26	19
Alumni Day: September	156	94	201	122	232	143	168	94
Association Dinner: September	171	111	144	96	170	110	148	88
Parents Lunch: November	155	—	159	1	149	1	79	—
London Event: October/November	120	89	132	105	147	121	158	133
150th Anniversary of DCBC			—	—	—	—	158	106
Griffins' Dinner: January			56	21	21	14	21	14
Catalysis Conference			90	36	108	38	103	40
Reunion Dinner: March/April			169	162	167	156	141	134
Segreants Dinner: April			88	46	102	56	133	82
MA Awards Dinner: May			127	97	99	83	100	80
Donors Garden Party: June			136	60	162	68	188	72
Graduands Reception: June			324	93	348	97	224	—
Other events			260	113	159	109	481	341
TOTAL			1,994	1,012	1,993	1,060	2,190	1,242



www.twitter.com/downingcollege

Followers: 2,912

Tweets: 1,277



www.flickr.com/photos/downingcollege

Photos: 1,978

Views: 15,452



www.facebook.com/downingcollege

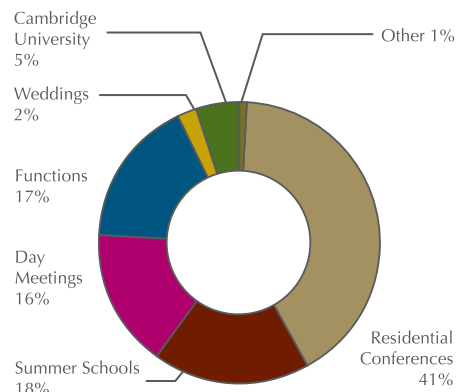
Fans: 4,236



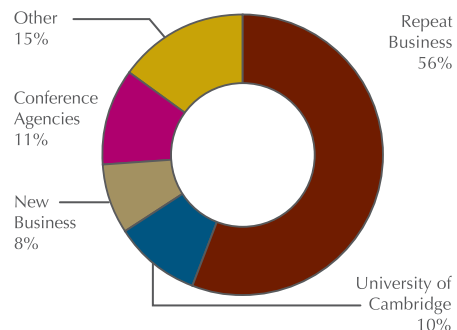
Downing College LinkedIn Group

Members: 1,168

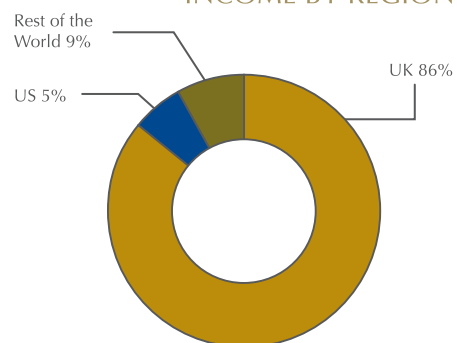
INCOME BY BUSINESS SECTOR



INCOME BY BUSINESS SOURCE



INCOME BY REGION



Conference Services

- Conference Services income: £2.2 million – up 8.6%
- Charitable Conferences: £0.9 million – up 9.9%
- Total room nights increased from 15,337 to 16,767 – up 9.3%

Following the major refurbishment of the 30-year-old Howard Building in the previous financial year, conference income increased by 8.6% to £2.2 million. The majority of this increase came from day conference bookings, both corporate and academic, which increased by 16% and 5%, respectively. Residential bookings stayed flat: although the general bedroom occupancy improved by 9.3%, this increase was due to the growth in summer school numbers in the lower-value rooms. The occupancy rate of the higher-value en-suite rooms fell by 4.8%.

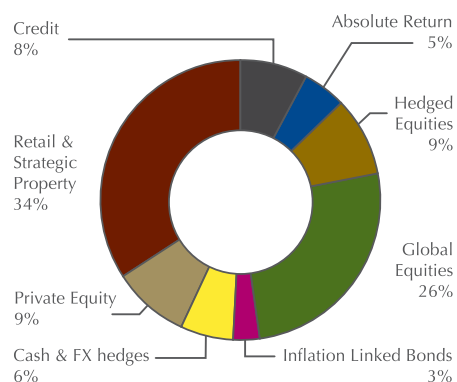
The level of repeat business has increased again to a satisfying 56% of the total, and the College's relationship with University departments, and especially the Judge Business School, is a continuing source of reliable income. However, the Judge Business School is currently constructing its own facilities just over the road, which may reduce the business that it places with the College when construction is finished in 2017.

The College continues to invest in the marketing of its facilities and was awarded the Gold Award for Green Tourism in June 2014. An acknowledged tourist destination, Cambridge is also a major centre for bio-technology, and, therefore, an increasingly popular venue for scientific conferences. There has, however, been a corresponding increase in the supply of venues, with Colleges taking advantage of the opportunities for earning income from improved and new student facilities. Together with an increase in the number of hotel rooms, competition from other Colleges and the University will inevitably put downward pressure on margins, which the staff are encouraged to resist. Without a river, Downing has had to create a brand that differentiates the College from others. With the advent of the Howard Theatre, the elegant restoration of the Hall, and the renovated Howard Building, the College has created a stunning complex. It is also hoped that the opening of the Art Gallery early next year will further increase the attractiveness of the College as a conference destination. These public facilities, in conjunction with its distinctive architecture and superior en-suite rooms, have helped the College to maintain its position in the top quartile among Colleges measured by revenue. While comparative information is not available, it is hoped that the emphasis on cost awareness and the need for efficiency marks out the College as equally successful in terms of profitability.

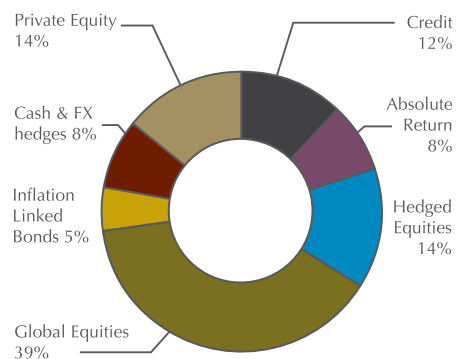
REPRESENTATIVE EVENTS IN THE COLLEGE – 1 JULY 2014 TO 30 JUNE 2015

2014	Group	Title
4 July	Trinity College - Concert	Birds on Fire
6-30 July	Cambridge Shakespeare Festival	Richard II
26 July	Cambridge Summer Music Festival	Cambridge Summer Music Festival
7 August	The Dorothy L Sayers Society	The Dorothy L Sayers Society Convention
1 October	Local World Ltd.	Cambridge News Community Awards 2014
22 October	Friends of the Fitzwilliam Museum	The Sue Purdy Memorial Lecture
28 October	Blake Society – Talk by Ben Copsey	Conscientious Objectors in the Second World War
5 November	Downing College - Master	Harpsichord Weekend
7-9 November	Downing Dramatic Society	The Accrington Pals
17-22 November	Downing College Music Society	Michaelmas Concert
24 November	Maitland Society – Talk by Prof Alison Bashford	Quarantine & Ocean Histories: Stories from the Sandstone
25 November	Brammer Geographical Society – Talk by David Rose	Science & Environmental Policy: How to walk the fine line between brokering, advocacy, and being prescriptive
26 November		
2 December	Downing College Students	The Downing Charity Variety Show for Water Aid
2015		
3 February	Maitland Society – Talk by John Hussey	Unpreparedness: Britain's entry to the Great War – and the Aftermath
6 February	Blake Society – Talk by Jenifer Glynn	My Sister Rosalind Franklin
16-21 February	Downing Dramatic Society	Death and the Maiden
24-28 February	Downing Dramatic Society	Agamemnon
3 March	Maitland Society – Talk by Professor Cartledge	Ten Things you should know about Ancient Greek Democracy
9-14 March	Downing College Dramatic Society	Festival of New Writing
16 March	Science Festival	THIS ROOM – Cambridge Science Festival
16 March	Downing College – Dr David Chambers	The Investment Life of John Maynard Keynes
19 March	University of Cambridge	Cambridge Science Festival: Einstein's Legacy
27-29 March	Downing College	Fifth Catalysis Conference: Living with Risk
1 June	Downing College Music Society	Vox Cantab Recital

ASSET ALLOCATION AT 30 JUNE 2015 (Inc. property)



ASSET ALLOCATION AT 30 JUNE 2015 (Exc. property)



Investments

- Total Return: 10.9%
- £25.6 million in securities: 12.1% total return
- £13.2 million in property: 8.8% total return
- Endowment Drawdown: £1.7 million
- Additions to the securities portfolio: £0.6 million

Total Return, which is measured after deducting all costs, including fees, was 10.9%: 12.1% was contributed by the securities portfolio and 8.8% by property. A better performance than last year, the 12.1% return in the securities portfolio reflects the positive result of the Committee's decision to include more equity-related assets and of the continuing bull run through the June end of the financial year. The decision to introduce further risk-assets into the portfolio was the outcome of an analysis of the role of the portfolio within the funding of the College. As a very long-term investor with increasingly resilient alternative sources of cash and a predictable rental stream from the property portfolio, the College can withstand high levels of volatility in market valuations and currency movements and significant illiquidity. The risk level in the portfolio, which is measured by the Equivalent Net Equity Beta ('ENEB'), was therefore again raised during the year, ending at 73%, which was achieved mainly through the addition of investments in the private credit and equity markets. (The calculation reflects the correlation with equity markets within all investments in the portfolio on a look-through basis.)

While the spending rule reflects a notional withdrawal from the portfolio, investments nevertheless typically remain untouched, as the spending rate attributed to the securities component is netted against additions to the portfolio from fundraising activity or met from other sources of income. The Committee therefore determined that the portfolio could take advantage of the illiquidity premium of 3% to 5% by investing in private markets, particularly in credit through the Phoenix Fund II. The long-term target for investments in private equity is 26% of the asset allocation, excluding investment property. Investment in new funds, however, detracts from overall performance in the near term as commitment fees are paid while investments are being made. Illiquidity during the financial year increased from 17% to 22%, but 60% of the securities portfolio can be accessed within a quarter, 38% within one month, and 21% immediately.

The securities portfolio's return of 12.08% compared favourably with the 8.55% return of the '70/30' (70% MSCI AC World NR LC/30% FTSE A British Government All Stocks Total Return), outperforming that benchmark in all quarters. The portfolio has performed in line with the Strategic Asset Allocation Composite Benchmark, returning an annualised 8.1% since inception with an agreed risk profile of 67% equity risk measured over a three-year period and 72% risk during the last year. The expected return for the three-year period was 24.1%, while the portfolio achieved a 35.3% return. During the final month of the financial year, the portfolio began to lose money and has continued to do so through the first quarter of the financial year 2015-16 (a fall of 3.9% versus a fall of 7.04% in the FTSE 100 and 7.58% in the Dow).

Property

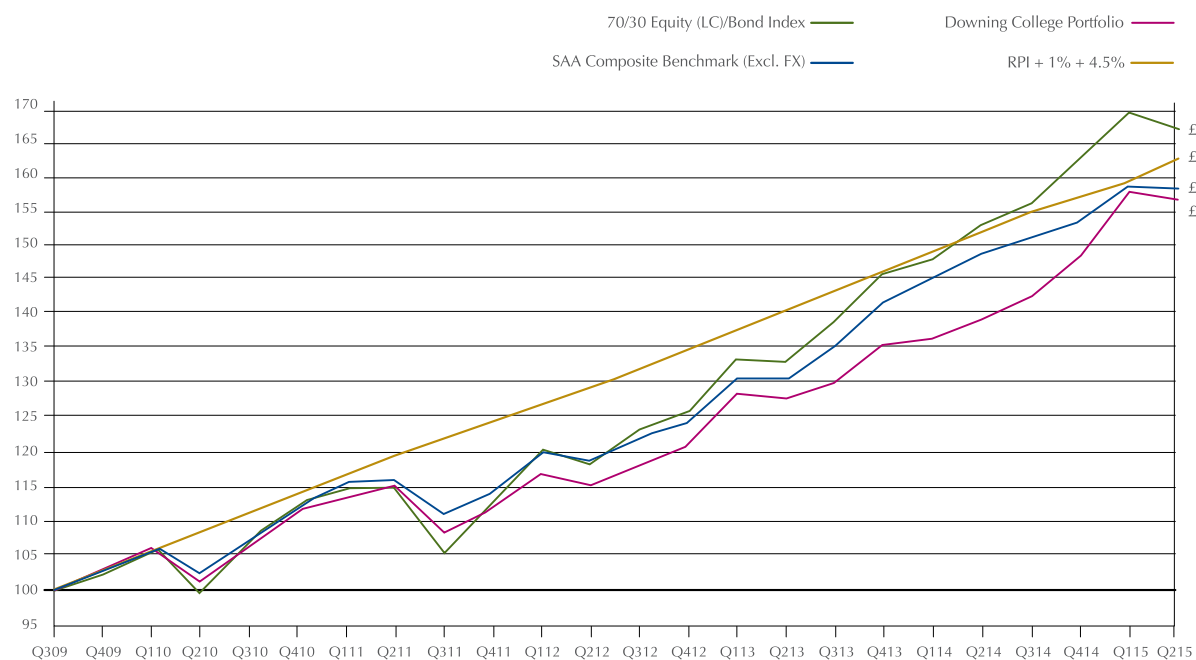
The Investment Portfolio is generally considered an approximate for the College's Endowment, and its size is often thought of as a measure of financial resilience and sound stewardship. Using portfolio size as a shorthand, however, can be misleading. The property portfolio consists almost exclusively of the shops and offices on the Regent Street border. Owned for opportunistic and defensive purposes, these properties are classified as part of the Investment Portfolio yet only share some of the characteristics of financial investments. Despite being the main route between the station, the Ring Road, and the City Centre, Regent Street remains a tertiary location for shops: it

is, therefore, difficult to attract tenants with strong covenants. At year-end, the property portfolio stood at £13.2 million (some 34% of the total portfolio of £38.8 million), an increase of only 1.5% but excluding the 6.9% of income yield. In the previous five years, the property holdings have been as high as £17.1 million, with a £4.1 million reduction in value reflecting a change of use of Parkers House from an investment property to an operational property in which students are housed. A drop in value, which might seem as a weakening of financial health, is in fact a positive investment in the student experience.

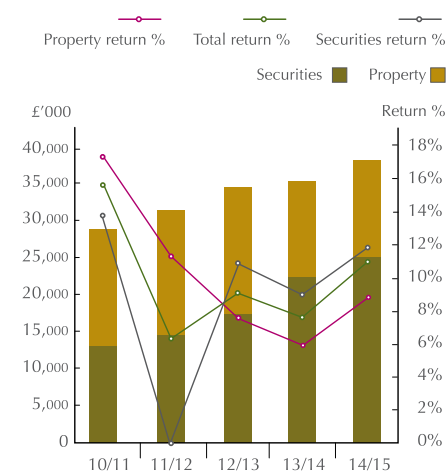
Distributions for Spending

During 2014-15, the spending rule delivered £1.7 million in support of current operations, broadly similar to that in previous years. The spending rule ensures that investment returns are smoothed to protect operations from the volatility of returns and that the amount available for spending is known in advance. The relatively small increase reflects the adjustments through smoothing that have compensated for the overspend between 2009 and now, in times of portfolio losses. The formula, which progressively incorporates investment performance, applies a weight of 70% to the previous year's distribution, increased by RPI+1% (a standard measure of inflation for the education sector) and 4.5% of the average for the last twelve quarters of endowment capital values. The distribution for 2015-16 increased modestly from £1.02 per unit for 2014-15 (on a unit value of £22.69) to £1.04 per unit on a unit value of £23.90. The distribution for 2015-16 represents a yield of 4.53% on the three-year average fund unit value and 4.35% on the closing fund unit value as at 30 June 2015. When the yield falls to 4.5% in both calculations, the portfolio's value will have recovered from the overspend from 2009 to the present, which was one consequence of the 2008 financial crash. If the yield drops, the portfolio retains returns as a cushion against future downturns.

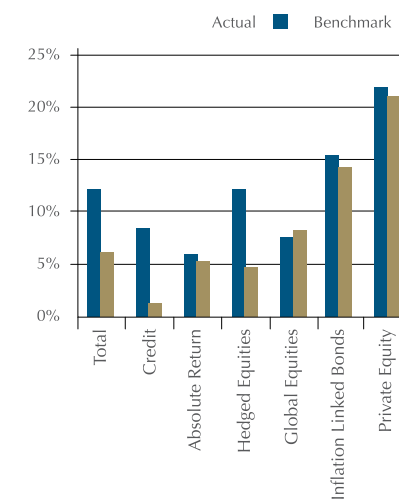
CUMULATIVE PERFORMANCE SINCE INCEPTION - value of £100 invested



ENDOWMENT & TOTAL RETURN



SECURITIES RETURN AGAINST BENCHMARKS



In setting the spending rule, the Committee is conscious of the need to balance the claims of present with future beneficiaries and aims to preserve the purchasing power of the endowment, measured by RPI + 1% after distributions. Since the inception of this portfolio in the fourth quarter of 2009, educational inflation has run at 27.1%, while the total return on the portfolio has been 56.3%. However, in order to preserve the purchasing power of the portfolio over this period, a spend rate of only 3.8% would have been required. That rate, however, has improved considerably from last year when, in order to preserve the purchasing power, a rate of 2.5% would have been required.

Composition of Investment Portfolio

	30 June 2015	30 June 2014	30 June 2013
	£	£	£
1. Securities			
Core Portfolio Cash*	2,006,113	1,758,792	2,568,000
Forward Foreign Exchange Hedges	158,640	108,791	(130,556)
Fixed Income	—	—	—
Credit	3,017,928	1,828,812	2,445,001
Absolute Return	1,985,780	2,165,428	2,426,224
Hedged Equities	3,474,524	2,552,546	1,034,564
Global Equities	9,943,995	10,652,959	6,050,458
Private Equity	3,648,075	2,416,374	2,065,922
Inflation Linked Bonds	1,331,694	1,327,382	979,154
Commodity Fund	—	—	399,767
Total	25,566,749	22,811,084	17,838,533
Other Private Equity**	—	—	—
TOTAL SECURITIES	25,566,749	22,811,084	17,838,533
2. Property			
Office	5,450,660	5,345,660	10,209,966
Retail	7,753,600	7,618,600	6,869,294
TOTAL PROPERTY***	13,204,260	12,964,260	17,079,260
TOTAL PORTFOLIO	38,771,009	35,775,344	34,917,793

* Includes donated cash and shares held at nil value.

** Includes donated shares in three new ventures, held at nil value.

*** This excludes the residential properties: 25 Parkside, 96A Regent Street, 76 Regent Street, 70 Regent Street and 65 Devonshire Road. These have a combined value of £6,465,000 but are treated as the College's operational property in the accounts. Because the costs of a formal valuation would outweigh the likely benefits, the values given are provided by Carter Jonas on the basis of an informal assessment.

Capital and Reserves

- £151.0 million in capital and reserves (including buildings) - up 2.5%
- £115.8 million in buildings
- £38.8 million in investment assets – up 8.4%
- £0.6 million in benefactions and donations transferred to Partners Capital
- £5.0 million in general reserves – down 40.1% (£3.3 million) due to transfer to designated buildings reserve

By year-end, the College's capital base had increased by 2.5%. This improvement was the result of (i) a surplus on operations of £0.2 million, (ii) benefactions and donations of £0.6 million transferred to the portfolio, and (iii) unspent returns on the investment portfolio of £2.0 million. These additions to reserves were bolstered by an actuarial gain on the closed staff pension scheme, Cambridge Colleges Federated Pension Scheme ('CCFPS') of £0.3 million. The benefactions of £0.6 million added to the endowment were in addition to contributions of £0.6 million to building projects and of £0.2 million to annual costs, which are recognised respectively in the deferred capital grants section of the Balance Sheet and the Income and Expenditure account. The capital donations, combined with a return of 12.1% in the Securities Portfolio and 8.8% in the Property Portfolio, led to an overall increase of £3.0 million in Investment Assets. At the end of the year, Investment Assets stood at £38.8 million, an increase of 8.4%.

The value of investments held by general reserves increased by 11.7% (£1.0 million). However, there was a decrease of 57.1% (£4.8 million) due to the transfer to the designated buildings reserve following the value of building works undertaken during the year, including the costs of the Parker's House project. General reserves, therefore, have decreased by 40.1% (£3.3 million), and at year end stood at £5.0 million.

Taken together, these transactions accounted for an addition of £3.6 million for an ending balance on capital and reserves of £151.0 million.

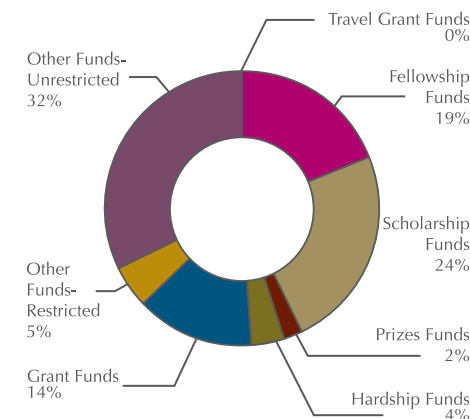
Cash Flow

- Cash flow from earnings before depreciation, interest expense, and changes in working capital: £1.9 million
- Change in cash balances in year: £1.6 million reduction
- Total capital expenditure: £6.5 million
- Total capital expenditure excluding donor-funded and special projects: £2.1 million

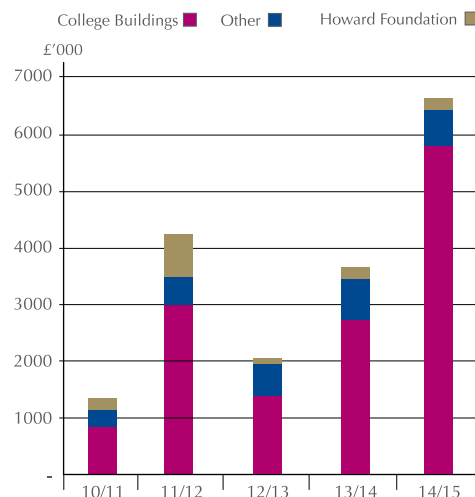
Cash consumed by all activities resulted in a decrease of £1.6 million in cash balances, with cash held at year end of £1.0 million. Cash generation from operating activities before the effects of working capital and the use of the proceeds from the private placement in 2013 amounted to £0.1 million, a reduction on last year's figure of £0.2 million, reflecting the slightly worse operating performance. Endowment income, less interest payable, contributed a further £1.0 million of cash.

The Parker's House project led to an unusually high level of capital expenditure of £6.5 million. Excluding the Parker's House project costs and other works funded by donations from the total, £2.1 million was invested in capital expenditure, which was not quite covered

ENDOWMENT RESERVES



CAPITAL EXPENDITURE



by earnings before depreciation of £1.6 million. Furthermore, for the second time in five years, the cash generated would not have been able to cover the recommended allowance of 1.5% (£1.8 million) of the insured value of the buildings (£119 million).

The £5 million that was raised in 2013 in a long-term private placement¹¹ was invested in a special liquid portfolio and shown as a current asset investment on the balance sheet. During the year, £2.3 million of this portfolio was used to provide bridge financing for the Parker's House project. The houses at Parkside and Devonshire Road will be sold in the forthcoming year, the proceeds of which will fund the balance of the project not covered by donations from alumni.

The significant contribution by donors, which this year came to £1.4 million in cash, demonstrates the College's reliance on the generosity of alumni both to develop and to sustain its activities. Of this, £0.5 million was received for the Parker's House project (including First Court and the Art Gallery), resulting in a total of £2.8 million received to date for the project. Pledges for another £0.7 million have also been made. A further £0.6 million in donations to a variety of funds was passed over to Partners Capital for investment, compared with £3.9 million last year, when some large legacies had been received.

Investment For The Future

Providing future students with additional facilities is not without its cost to current students, both aesthetically and in inconvenience. Fortunately, the extraordinary level of building works has been more or less confined to the eastern perimeter of the College. Yet, the signs of construction have overshadowed that border, the workings of a massive crane have dominated the skyline, scaffolding (albeit masquerading as a colonnade) has scarred the approach to the College, and the First Court project has monopolised management attention. While the present students are the beneficiaries of past efforts, the last few years have been particularly busy. Communal spaces, such as the Dining Hall, the Howard Building, the Butterfield Bar and Cafe, and the MCR have been renovated; offices have been modernised and extended; a Theatre built, and commercial offices converted into student rooms, all in addition to the rolling programme of upgrading staircases (D, S, and M) and rooms and introducing energy efficiency measures. But College life is not all about infrastructure. Additional resources have been invested in student attainment, graduate integration, and communication. Discover Downing, a website directed at 14- to 17-year-olds, was launched in order to encourage school-age children to aspire to higher education.

¹¹ The placement was in two tranches, one for £2.9 million at 4.40% (£1.3 million for 30 years, £1.6 million for 40 years) and the second for £2.1 million at 4.45% for 30 years.

Ten Year Capital Programme

At 1 October 2015

Net current rooms refurbished or acquired in last ten years (2006–2015): 202 (38%)

Total Student Rooms: 535

Restoration and Major Refurbishment

Year	Building	Number of Student Rooms if Applicable
2006	54 Lensfield Road	7
	Parlour Extension and Offices	
2007	50 Lensfield Road	7
	Hall	
	U Staircase	
2008	Howard Lodge	32
2009	V Staircase	
2010	Howard Theatre	
	Boathouse Flood prevention	6
	Master's Lodge Flat	
	H Stair Bathrooms and Kitchen	
2011	Master's Lodge Roof	
	Parker's House Top Floor (Conference use)	
	K and L Staircase Bathrooms (12)	12
	Howard Lodge bathrooms	
2012	Griphon House (formerly 14 Regent St)	22
	Butterfield Building	
2013	Chapel Ramp	
	Rose Garden Flat (part)	
	40/42 Lensfield Road	19
2014	D Staircase	4
	Chapel and Organ	
	MCR and Offices	
2015	New Maintenance Building	
	S staircase	5
Total		114

New and Acquired Buildings, Land, and Leases

Year	Location	Number of Student Rooms (if Applicable)
2006	76 Regent Street	4
2009	70 Regent Street	6
	Howard Theatre	
	Groundsman's Store (Barton Road)	
2010	14 Regent Street (conversion to 22 student rooms)	
2011	Parker's House (top floor change of use)	
2012	Nil	
2013	<i>Barton Road Development Consortium</i>	
2014	Parker's House (1st & 2nd Floors)	
Total (excluding sold houses)		10

Sale of Operational Property and Termination of Leases

Year	Property	Number of Student Rooms (if Applicable)
2007	55 Warkworth Terrace	7
2012	65 Lensfield Road (and 1 Downing Archway)	12
2013	1, 2 and 3 Gonville Place (leases terminated)	26
Total		45

Financial Outlook

The Plan for the development of Parker's House recognised that 2015-16 would result in an operating deficit: first, the interest expense resulting from use of the bond proceeds for bridge financing until the off-Domus houses could be sold would burden the expenditure, and second, the necessary mid-year completion for this eighteen-month project would mean a loss of income through rental voids, although depreciation and other costs would be charged for the whole building. The refurbishment of 44-46 and 56-58 Lensfield Road, scheduled to begin on completion of First Court in January 2016 will mean that a further 33 rooms will be out of commission for the nine months to the start of the 2016-17 academic year. As rents account for 23% of income and the many of the associated costs continue, inevitably losses will be incurred.

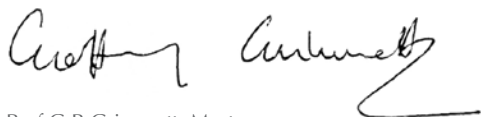
The forecast for other categories of income is not good. Tuition fees have been frozen at £9,000 for the four years since introduction and, if the Government permits universities to raise their fees, any increase is unlikely to compensate for the loss of value (6.5%) since 2010. Consensus among market pundits suggests that financial returns may not even preserve purchasing power. Competition for conference business continues to be intense among the Colleges, which squeezes margins. Downing has always been, as it were, at the forefront in this sideline, made necessary by the inadequate funding of undergraduate education. However, despite a significant increase in activity measured by occupancy rates, income in real terms is equivalent to that received in 2012-13.

Plans for the Future

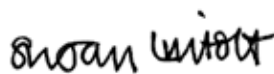
The Catalysis Campaign, begun in 2009, almost reached its target within 5 years. Due to the welcome longevity of members of our 1749 Society, legacy income was substantially down on that received last year and the target remains just out of reach. However, because of the enthusiasm for the First Court project, the target will very likely be achieved during 2016. The University's new Collegiate Campaign, "Dear World . . . Yours Cambridge", which was launched in October 2015, is predicated on the full participation of colleges, so it will soon be time to plan new projects, new goals, and given the Campaign's branding, new tag lines.

With Battcock Lodge, the College will be able to bring the graduate community on-site and anticipates that students who wish to live on site will be able to do so. For graduates, on-site accommodation will mean greater opportunities to participate in the life of the College, to which end the College appointed its first MCR Liaison Fellow. The planning conditions for this project included a requirement for a contribution to public art. Over a period of years, and through the many discussions with the Master, Fellows and donors, a plan for a new court, First Court, emerged. The length of gestation gave time to imagine a project that would promote art in a public space while contributing to the life of the College community. Caruso St John, who are experts in the architecture of galleries, noticed that the former stables had the volume appropriate to a gallery and could be used not only as a public space for exhibitions, but also would also help create a new court, which would add to the presence of Battcock Lodge. The Gallery, together with the Theatre and the new organ, offer an opportunity for the College to be ambitious in its cultural activities. The plans underway suggest that 2016 will be a very busy year.

On behalf of the Governing Body:



Prof G R Grimmett, Master



Dr Susan Lintott, Senior Bursar

Date: 18 December 2015

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS

Financial Year End:	2015	2014	2013	2012	2011
1. Education					
Tompkins Tables *	9	11	12	20	17
Undergraduate classification of degrees					
1st	119	116	87	82	76
2:1	222	213	228	219	217
2	16	13	17	34	45
2:2	34	54	50	60	50
3	7	9	8	14	8
Pass	17	13	14	13	15
DDH (Deemed to have deserved honours)	6	1	5	4	8
Ordinary	0	0	0	0	1
Fail	0	5	2	1	1
Number of Special Prizes ¹²	21	19	14	13	9
Graduate degrees awarded:					
PhD (including MB PhD)	39	39	35	38	42
MPhil, LLM, MBA et al	51	64	47	65	54
MB BChir	10 (inc 2xVetMB)	7 (inc 2xVetMB)	9 (inc 2xVetMB)	12 (inc 2xVetMB)	12 (inc 2xVetMB)
2. Admissions					
Number of Open Days					
College Open Days	3	5	5	3	4
University Open Days	2	2	2	2	2
South West Open Days	1	1	1	1	1
Numbers visiting Open Days	683	834	1,046	1,022	1,041
% subsequently applying to Downing (in October following)	13%	17%	19%	19%	19%
Applicants from South-West initiative (October following)	30	38	40	31	44
Applicants from South-West non-selective schools (included above)	22	25	27	23	38
Admissions from South-West non-selective schools	4	2	4	4	8
Applicants from low participation neighbourhoods	31	16	22	30	
Admissions from low participation neighbourhoods	4	2	6		
Total Number of Applicants for Undergraduate Courses (in October following)	699	733	879	818	769
% Women: % Men	48:52	48:52	47:53	44:56	43:57
Applicants from Maintained Schools	322	341	391	383	381
% Maintained/ % Independent	64:36	62:38	59:41	61:39	62:38

* The table ranks the results of the undergraduates in 29 of the Colleges, expressing the results as a proportion of the score that would be achieved if everyone were to get a First. Five points are awarded for a First, three for a 2:1, two for a 2:2, and one for a Third.

¹² Special Prizes are awarded to those in the top 2.5% of their University Class List

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
2. Admissions continued					
Admissions (Including Summer Pool)	126	124	120	125	132
% Women: % Men	38:62	44:56	43:58	45:55	42:58
Admissions from Maintained Schools	67	62	63	61	72
% Maintained: % Independent	60:40	61:39	59:41	56:44	58:42
Applications by subject					
Asian & Middle Eastern Studies	6	4	6	6	4
ASN&C	1	—	1	2	2
Archaeology & Anthropology	—	—	—	4	3
Architecture	21	25	28	24	18
Chemical Engineering via Engineering	12	9	16	11	—
Chemical Engineering via Natural Sciences	13	14	20	18	—
Classics	10	5	12	13	9
Computer Science	12	10	17	15	10
Economics	55	69	77	70	77
Education	3	2	5	1	1
Engineering	113	73	111	105	91
English	20	22	21	27	20
Geography	21	30	42	26	31
History	20	14	21	19	13
History of Art	2	2	2	4	3
Human, Social & Political Sciences	48	30	35	—	—
Land Economy	12	15	17	13	19
Law	75	84	81	77	70
Linguistics	2	3	1	3	4
Mathematics	32	43	35	38	30
Medicine	75	76	91	102	125
Modern & Medieval Languages	15	19	17	25	19
Music	1	1	4	3	2
Natural Sciences (Biological)	37	67	77	75	67
Natural Sciences (Physical)	51	54	84	88	94
Philosophy	5	5	5	6	5
Politics, Psychology & Sociology	—	—	—	30	34
Psychological & Behavioural Sciences	29	47	24	—	—
Theology	2	2	9	5	5
Veterinary Medicine	6	8	20	8	13

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
2. Admissions continued					
Ratio of Applications to Offers	4.6:1	5.0:1	6.0:1	5.7:1	5.3:1
% Applicants who are admitted	18.0%	16.8%	14.1%	14.7%	16.3%
% South-West Applicants who are admitted	22.7%	16.0%	7.4%	17.4%	10.5%
Total University Full-Time Undergraduates ¹³	11,786	11,781	11,820	11,948	11,945
% Female: % Male	46:54	46:54	47:53	47:53	47:53
Total Full-Time Downing Undergraduates	441	446	436	455	446
% Female: % Male	40:60	41:59	41:59	41:59	43:57
Numbers of Undergraduates leaving before graduating	1	4	4	2	0
Total University Full-Time Postgraduates ¹³	6,444	6,579	6,451	6,295	6,346
% Female: % Male	44:56	44:56	44:56	45:55	45:55
Total Downing Full-Time Postgraduates ¹³	148	163	154	170	163
% Female: % Male	43:57	44:56	39:61	42:58	36:64
Total University numbers entering course for the first time which attract undergraduate fees ¹³	3,651	3,617	3,536	3,663	3,630
% Female: % Male	48:52	47:53	48:52	47:53	48:52
Downing numbers admitted to current course in the previous twelve months which attract undergraduate fees ¹³	131	137	130	133	141
% Female: % Male	37:63	42:58	40:60	41:59	44:56
Total University numbers admitted to full-time postgraduate courses in the previous twelve months ¹³	3,853	4,015	3,930	3,794	3,962
% Female: % Male	45:55	46:54	46:54	47:53	47:53
Downing numbers admitted to full-time postgraduate courses in the previous twelve months ¹¹	77	88	76	94	80
% Female: % Male	48:52	48:52	33:67	45:55	38:62

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
3. Composition of Full-time Students¹³					
Undergraduates					
Home	363	370	370	397	403
EU	27	31	26	24	15
Overseas	51	45	40	34	28
Total	441	446	436	455	446
Postgraduates					
Home	56	58	61	59	53
EU	39	41	40	42	44
Overseas	53	64	53	69	66
Total	148	163	154	170	163
4. Financial Support for Students: Number of Students Receiving Grants					
Cambridge Bursary Scheme (formerly Isaac Newton Grants)	99	106	111	111	105
Cambridge Commonwealth Trust	2	8	4	12	8
Cambridge European Trust	12	8	1	5	8
Cambridge Overseas Trust	5	16	12	24	21
Gates Cambridge Trust	1	2	—	3	5
Average value of Cambridge Bursary Scheme Grants	£2,737	£2,644	£2,508	£2,585	£2,435
5. Accommodation					
Average Weekly Rent Undergraduate Study Bedroom	£134.06	£130.43	£119.92	£109.14	£103.33
Average Weekly Rent Graduate Study Bedroom	£135.26	£131.72	£115.46	£112.29	£106.62
Undergraduates Housed in College Accommodation	375	374	378	384	389
Graduates Housed in College Accommodation	96	108	120	117	101
Total Units of Student Accommodation	489	488	515	505	505
6. Student Catering Income					
Lunch	£80,581	£86,013	£79,144	£88,728	£102,142
Dinner	£78,311	£88,769	£90,412	£90,584	£92,525
Café	£144,740	£130,068	£74,890	£41,502	£56,201
Formal Hall	£57,970	£50,204	£52,362	£53,520	£49,590

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
7. Conference & Functions					
Conference and Function Income	£2,218,512	£2,042,832	£2,130,084	£1,875,620	£1,886,940
Total Room nights	16,767	15,337	16,849	14,696	14,743
Capacity Utilisation Total Conference Rooms	34.2%	31.6%	35.0%	32.6%	—
En—suite Rooms	30.5%	32.0%	33.2%	33.0%	—
Average Price Achieved per Room Used	£53.07	£55.68	£52.46	£50.65	£46.08
8. Development and Fundraising					
Development Campaign Cash Recognised (including by The Segreants Trust)	£1,382,303	£4,904,293	£3,150,706	£2,325,775	£2,856,898
Living donors as a % of members in contact	42%	42%	42%	43%	43%
Participation Rate this Financial Year of Living Members in Contact	16%	17%	19%	18%	17%
Direct Fundraising Costs:					
Donations Raised excluding Legacies and the Howard Gift	3:1	5:1	7:1	3:1	7:1
Donations Raised including Legacies but excluding the Howard Gift	4:1	13:1	9:1	6:1	11:1
Donations Raised including Legacies but excluding the Howard Gift (5 year average)	8:1	9:1	7:1	6:1	6:1
9. Income and Expenditure					
% Surplus (Deficit) Turnover	1.1%	2.3%	2.8%	3.0%	(4.4%)
% Surplus (Deficit) Free Reserves	2.2%	2.8%	2.0%	2.4%	(2.7%)
Staff costs as a % of Turnover	44.4%	43.0%	44.2%	43.6%	45.1%
£ per sq.metre cost of upkeep of Buildings	£152.11	£150.87	£150.20	£156.65	£175.42
10. Charitable Funds					
Charitable Funds Invested (including Works of Art, etc.) ¹²	£46,433,585	£43,751,076	£42,860,536	£39,732,187	£36,425,533
Endowment Assets less loans per Full-Time Students ¹²	£61,008	£54,599	£63,323	£54,771	£50,781
Capital Value per Unit	£23.90	£22.69	£22.17	£21.39	£21.02
Spending Rule Amount ¹⁴	£1,673,712	£1,617,819	£1,543,197	£1,505,631	£1,467,740
Spending Rule Amount as % Income	16.2%	15.9%	16.0%	16.3%	16.6%
Spending Rule Amount as % Income (Five Year Average)	16.2%	16.6%	17.9%	19.3%	20.7%
Spending Rule Amount as % Investment Portfolio	4.3%	4.5%	4.4%	4.7%	5.0%

¹⁴ The Spending Rule is the amount determined that can be spent and still preserve the purchasing power of the endowment for the long-term. It also constitutes the amount of the total return recognised in the income and expenditure account (note 3a).

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
10. Charitable Funds continued					
Total Actual Endowment Withdrawal ¹⁵	£2,165,714	£3,116,516	£1,630,510	£1,243,975	£2,704,863
Total Actual Endowment Withdrawal as % of Charitable Funds	4.7%	7.1%	3.8%	3.1%	7.4%
Performance of Core Securities Portfolio (net of fees)	12.1%	8.9%	10.8%	0.0%	14.0%
Annual Three-year Cumulative	10.6%	6.5%	8.1%	6.9%	(1.5%)
Annual Five-year Cumulative	9.1%	8.1%	1.2%	(1.6%)	0.3%
Performance of Property Portfolio	8.8%	5.8%	7.6%	11.4%	17.4%
Annual Three-year Cumulative	7.4%	8.3%	12.1%	14.3%	10.6%
Annual Five-year Cumulative	10.1%	11.2%	10.2%	7.0%	5.8%
11. Inflation Measurements					
RPI	1.0%	2.6%	3.3%	2.8%	5.0%
RPIX	1.1%	2.7%	3.3%	2.8%	5.0%
Tender Price Inflation (October – October) Davis Langdon Tender Price Index	6.8%	4.9%	2.0%	0.5%	(0.5%)
12. The Fellowship					
Fellowship (as of 1 October 2015)	50	47	50	52	53
University Principal Employer	37	33	36	38	39
Professors	14	13	14	14	13
Readers	3	3	4	2	4
Senior Lecturers	7	6	7	6	6
Lecturers	7	8	8	11	12
Other	6	3	3	5	4
College Teaching Officers	3	3	2	2	4
Research Fellowships	3	2	3	3	2
Stipendiary	2	1	2	3	2
Non-stipendiary	1	1	1	—	—
Administrative + Chaplain	4	4	4	4	4
Female	16	14	14	14	16
Male	34	33	36	38	37
Resident	3	3	5	7	8
Non-Resident	47	44	45	45	45

¹⁵ The Total Actual Endowment Withdrawal is: (a) the amount actually withdrawn from the portfolio, plus (b) the donations and bequests that have been invested in units of the Amalgamated Fund at year-end that are netted against withdrawals for the Spending Rule Amount rather than disturb the portfolio, plus (c) EBITDA less interest and less capital expenditure (ex. Howard Foundation projects).

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
13. Support Staff					
Support Staff Headcount	147	155	144	139	135
Female	88	90	82	82	78
Male	59	65	62	57	57
Turnover					
Appointments	32	36	23	30	
Retirements	5	5	2	3	2
Resignations	33	19	13	18	21
Deceased	—	—	1	1	—
Dismissal/Redundancy	2	1	2	4	4
Days Sickness	952	618	944	895	1,123
Reports under RIDDOR	—	—	—	1	1
14. Pensions					
Members in the USS Pension Scheme	74	76	74	78	86
Members in Money Purchase Scheme	74	72	7	5	3
Members in the CCFPS Pension Scheme At the Triennial Actuarial Valuation 31 March	1	2	2	4	4
Pensioners	—	34	—	—	27
Male	—	17	—	—	12
Female	—	17	—	—	15
Deferred	—	50	—	—	59
Male	—	23	—	—	31
Female	—	27	—	—	28
Active Members	—	2	—	—	4
Average Age	—	64.0	—	—	51.7
Male	—	1	—	—	2
Average Age	—	57.5	—	—	59.5
Female	—	1	—	—	2
Average Age	—	60.7	—	—	43.8
Pension fund Assets (CCFPS) at Triennial Valuation Assets	—	£4,497,500	—	—	£3,551,000
Past Service Funding Level Deficit	—	(£925,600)	—	—	(£274,000)
Funding Level %	—	79%	—	—	93%
Members of Previous College Staff Scheme (Retired)	5	5	5	5	6

COLLEGE STATISTICS AND FINANCIAL HIGHLIGHTS CONTINUED

Financial Year End:	2015	2014	2013	2012	2011
15. Environmental Measures					
Colleges Environmental League Table	4	1	1	1=	6
Management Rank	2	3	2=	1	6
Management Score	267 pts	260 pts	86%	NA	71%
Energy Rank (CO2 emissions 2014)	4	6	7	NA	4
Energy Score (CO2 emissions)	6.5 kg/p/day	9.3 kg/p/day	11.5 kg/p/day	30.0kWh/p/day	57.0kWh/p/day
Water Rank	9	3	2	NA	5
Water Score	124 l/p/day	142 ltrs/p/day	166 litres/p/day	<250 litres/p/day	279 litres/p/day
Recycling Rank	7=	1	2	NA	12
Recycling Score	4	NA	64%	92.1%	65%
Water Use	£86,832	£74,713	£84,706	£78,662	£62,460
Gas Use	£137,732	£167,491	£180,292	£163,061	£140,637
Electricity Use	£208,470	£178,146	£192,065	£157,110	£163,981
Gas unit price (p/kWh)	2.35p	2.32p	2.32p	2.548p	1.9804p
Electricity unit price (p/kWh)	10.06p	9.236p	9.236p	7.905p	7.905p
Scope 1 Carbon Emissions					
Gas (Tonne/CO2e)	989	943	1070	1,198	903
Scope 2 Carbon Emissions					
Electricity (Tonne/CO2e)	972	910	950	990	979
16. Governance					
Freedom of Information requests	56	61	25	14	

ACCOUNTING

1. Donations and Benefactions

The College increasingly relies on donations and benefactions, these being received principally from members out of residence. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor. Donations with no substantial restrictions are recognised as income in the income and expenditure account. Donations which are to be retained for the future benefit of the College, and other donations with substantially restricted purposes, other than for the acquisition or construction of tangible fixed assets, are recognised in the statement of total recognised gains and losses as new endowments.

2. Legacies

Because of its historical experience, the College treats legacies as having been received only when they have been paid, or when it becomes indisputably certain that they will be paid.

3. Taxation

On 1 June 2010, the College ceased to be an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and became a registered charity, number 1137455, on 12 August 2010.

The College is also a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT significantly exceeds the VAT previously recoverable under the old CVCP Guidelines, input tax on purchases is, nevertheless, largely irrecoverable. In 2014-15, the College received £221,669 in refunds on purchases of £9.1 million.

The College's subsidiary companies, Downing College Developments Limited, Downing Cambridge Conferences Limited and The May Ball Company Limited are not subject to these exemptions and are liable for Corporation Tax. However, all taxable profits of the subsidiaries are gift aided to the College, thereby extinguishing any corporation tax that may be assessable.

4. Funds

i) Deferred Capital:

Deferred Capital represents donations towards the cost of purchase or construction of a tangible fixed asset other than land.

ii) Endowment:

Endowment funds are held on trust to be retained for the benefit of the College. They can be either permanent funds (of either a restricted or unrestricted nature) which must be invested permanently to generate an income stream, or expendable funds, which may be converted to income and are restricted only. Restricted funds are subject to specific trusts, which may be declared by the donor(s) or with their authority, or created through a legal process. The restriction may apply to income or capital, or both.

iii) Reserves:

Unrestricted funds are available to the College for general purposes and are expendable at the College's discretion. The College has designated part of the fund for a particular purpose, the Designated Building Reserve. This reserve, together with the Revaluation Reserve and Deferred Capital, represents the net book value of the fixed assets used for operational purposes.

5. Depreciation

The earliest buildings, designed by William Wilkins, form a significant part of the Domus and are listed as Grade I.¹⁶ All other buildings on the Domus come within the curtilage of those buildings and are therefore subject to some of the same restrictions. The Listing imposes an obligation to repair and restore. A full quinquennial asset valuation of the operational estate for accounting purposes was prepared by Gerald Eve LLP, Chartered Surveyors, as at 30 June 2011. The resulting value of the buildings was included in Fixed Assets on the Balance Sheet. All repairs that restore value are capitalised, as are improvements. Other repairs are charged against income. For insurance purposes, the replacement cost of the buildings has been valued at £118.7 million.

6. Pensions

FRS 17 has been adopted in full, enabling the estimated cost of providing the pension benefits earned during the year to be included as a staff cost within expenditure. The deficit on the scheme is shown as a liability of the College and deducted from reserves.

¹⁶ Details of the listing can be found at:
<http://historicengland.org.uk/listing/the-list/results?q=Downing+College>



Financial Statements



RESPONSIBILITIES OF THE GOVERNING BODY

The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body has sought to ensure that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent;
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF DOWNING COLLEGE

We have audited the financial statements of Downing College for the year ended 30 June 2015 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated and College balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Trustees, as a body, in accordance with College's Statutes, the Statutes of the University of Cambridge and with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BODY AND AUDITORS

As explained more fully in the Governing Body's Responsibilities Statement set out on page 68, the Governing Body is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the College's affairs as at 30 June 2015 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the College's Statutes and the Statutes of the University of Cambridge;
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governing Body Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
CAMBRIDGE CB1 2LA

A handwritten signature in black ink, appearing to read 'Peter', followed by a long, horizontal, slightly wavy line that extends across the width of the signature area.

Date: 21 December 2015

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies



BASIS OF PREPARATION

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable Accounting Standards. In addition, the financial statements comply with the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions' (the SORP).

The income and expenditure account includes activity analysis in order to demonstrate that the College is satisfying its obligations to the University of Cambridge with regard to the use of public funds. The analysis required by the SORP is set out in note 8.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

BASIS OF CONSOLIDATION

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertakings for the year ended 30 June 2015. The results of subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of acquisition or up to the date of disposal. The activities of student societies have not been consolidated.

A separate balance sheet and related notes for the College are not included in the accounts because the College's subsidiary companies are a design and build company, a conference trading company and a company operating the bi-annual May Ball and therefore the balance sheet would not be materially different from the one included in the accounts.

RECOGNITION OF INCOME

a) Academic fees

College fee income is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors.

b) Donations and benefactions

Charitable donations are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor. Donations with no

substantial restrictions are recognised as income in the income and expenditure account. Donations which are to be retained for the future benefit of the College, and other donations with substantially restricted purposes, other than for the acquisition or construction of tangible fixed assets, are recognised in the statement of total recognised gains and losses as new endowments.

c) Capital grants and donations

Grants and donations are received for the purposes of funding the acquisition and construction of tangible fixed assets. In the case of depreciable assets these are credited to deferred capital grants when the related capital expenditure is incurred and released to income over the estimated useful life of the respective assets in line with the depreciation policy. Grants and donations of, or for the acquisition of, freehold land or heritage assets, which are non-depreciable assets, are credited to the income and expenditure account in the year of acquisition.

d) Other income

Income is received from a range of activities including residences, catering conferences and other services rendered.

e) Endowment and investment income

All investment income is credited to the income and expenditure account in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

f) Total return

The College operates a total return policy with regard to its endowment assets (including property). The endowment spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The spending policy attempts to achieve these two objectives by using a long-term targeted spending rate combined with a smoothing rule, which adjusts spending gradually to changes in the endowment market value. The actual rate of spending for 2015 when measured against the previous year's market value was 4.5%.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

TANGIBLE FIXED ASSETS

a) Freehold Land and Buildings

Buildings are stated at valuation, the aggregate surplus or deficit is transferred to a revaluation reserve included within Reserves.

Existing land is not capitalised unless it is held for investment purposes. Purchased land is capitalised in the balance sheet.

Where buildings have been revalued, they are valued on the basis of their depreciated replacement cost. A full asset valuation of the operational estate for accounts purposes was carried out by Gerald Eve LLP, Surveyors, as at 30 June 2011. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives of 100, 50, or 20 years.

Where buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June and are depreciated when brought into use.

b) Maintenance of premises

The cost of major refurbishment and maintenance that restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

c) Furniture, fittings and equipment

Furniture, fittings, and equipment are capitalised and depreciated over their expected useful life as follows:

Catering equipment	5 years
Furniture and equipment	10 years
Information Technology	3 years
Library books	30 years

INVESTMENTS

a) Securities

Securities are shown at their market value. Investment income is included when dividends and interest become payable. Interest on bank deposits is included as earned.

b) Works of Art

Works of art and silver are included at their market value as assessed by Christie's on 4 October 2012.

c) Estate Properties

Investment properties are included at valuation and the aggregate surplus or deficit is transferred to a revaluation reserve included within Reserves. An annual assessment was carried out by Carter Jonas, Property Consultants, at 30 June 2015.

STOCKS

Stocks are valued at the lower of cost and net realisable value.

PROVISIONS

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ENDOWMENT FUNDS

Endowment funds are classified under three headings:

Where the donor has specified that the fund is to be permanently invested to generate an income stream for the general purposes of the College, the fund is classified as an unrestricted permanent endowment.

Where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied for a restricted purpose, the fund is classified as a restricted permanent endowment.

Where the donor has specified a particular objective other than the acquisition or construction of tangible fixed assets, and that the College must or may convert the donated sum into income, the fund is classified as a restricted expendable endowment.

RESERVES

Within the detailed notes to the financial statements the split of General Reserves, between free reserves and those designated for the repair and maintenance of the historic buildings, has been included to highlight the extent of the College commitment.

TAXATION

The College is a registered charity (number 1137455) and also a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

CONTRIBUTION UNDER STATUTE G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to Colleges from the Colleges Fund. The College received grants of £Nil (2014: £Nil) which is credited to permanent endowment.

PENSION SCHEMES

The College participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are accounted for over the period during which the College benefits from the employees' services.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

The College also contributes to the personal pension schemes of employees. These funds are held separately from the assets and liabilities of the College. The contributions are charged to the Income and Expenditure Account as incurred and represent the amounts payable by the College to the fund for the year.

Principal Accounting Statements



CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £000	2014 £000
Income			
Academic Fees and Charges	1	2,738	2,713
Residences, Catering and Conferences	2	5,404	5,173
Endowment and Investment Income	3	1,687	1,687
Donations	4	458	574
Other Income		22	9
Total Income		10,309	10,156
Expenditure			
Education	5	4,255	4,133
Residences, Catering and Conferences	6	5,724	5,571
Other (Investment and Property Management)		146	132
Total Expenditure	8	10,125	9,836
Surplus on Continuing Operations before Contribution under Statute G, II		184	320
Contribution under Statute G,II	7	—	—
Surplus on Continuing Operations after Contribution under Statute G, II		184	320
Surplus for the year transferred to Accumulated Income in Endowment Funds		(72)	(87)
Surplus for the year retained within General Reserves		112	233

All items dealt with in arriving at the Surplus for 2015 and Surplus 2014 relate to continuing operations.

Note of Historical Cost Surpluses and Deficits

The difference between the results as disclosed in the Income and Expenditure Account and the result on an unmodified cost basis is not material.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2015

	Note	Restricted Funds £000	Unrestricted Funds £000	Total Funds 2015 £000	Total Funds 2014 £000
Surplus on income and expenditure account		—	112	112	233
Unspent endowment fund income		72	—	72	87
Total Return not recognised in the Income & Expenditure Account	3b	870	1,112	1,982	854
Increase in market value of fixed asset investments excluded from Total Return		—	20	20	147
Capital grant from Colleges Fund	19	—	—	—	—
New endowments	19	439	161	600	4,023
Increase in market value of current asset investments		—	223	223	65
Actuarial loss in respect of pension schemes		—	250	250	(266)
Total recognised gains relating to the year		1,381	1,878	3,259	5,143
Reconciliation					
Opening reserves and endowments	28	16,672	111,186	127,858	122,715
Total recognised gains for the year		1,381	1,878	3,259	5,143
Closing reserves and endowments		18,052	113,064	131,116	127,858

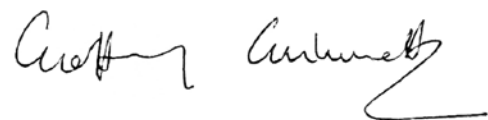
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015

	Note	2015 £000	2014 £000
Fixed Assets			
Tangible Assets	10	117,518	112,439
Investments	11	19,900	19,116
		137,418	131,555
Endowment Assets	12	26,547	24,650
Current Assets			
Investments		3,057	5,085
Stock		160	162
Debtors	13	841	681
Cash	14	1,005	2,578
		5,063	8,506
Creditors: amounts falling due within one year	15	(5,821)	(4,807)
Net Current Assets/(Liabilities)		(758)	3,699
Provisions for Liabilities and Charges		—	—
Creditors: amounts falling due after more than one year	16	(10,500)	(10,500)
Net Assets excluding Pension Liability		152,706	149,404
Pension Liability	17	(1,722)	(2,038)
Net Assets including Pension Liability		150,984	147,366

CONSOLIDATED BALANCE SHEET CONTINUED

	Note	Restricted Funds £000	Unrestricted Funds £000	Total 2015 £000	Total 2014 £000
Capital and Reserves					
Deferred Capital Grants	18	19,868	—	19,868	19,508
Endowments					
Expendable endowments	19	1,422	—	1,422	1,240
Permanent endowments	19	16,631	8,494	25,125	23,410
		18,053	8,494	26,547	24,650
Reserves					
General reserves excluding pension reserve	20	—	95,476	95,476	94,376
Pension reserve	20	—	(1,722)	(1,722)	(2,038)
Operational property revaluation reserve	20	—	7,165	7,165	7,240
Fixed asset revaluation reserve	20	—	3,650	3,650	3,630
		—	104,569	104,569	103,208
Subtotal of Endowment & Reserves		18,052	113,064	131,116	127,858
Total		37,920	113,064	150,984	147,366

These accounts were approved by the trustees on 27 November 2015 and are signed on their behalf by:



Prof G R Grimmett, Master

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	2015 £000	2014 £000
A. Operating Activities		
Operating Surplus Before Tax	184	320
Profit on disposal	—	—
Depreciation	1,434	1,396
Less: Investment Income	(1,687)	(1,686)
Movement in Pension Deficit	(66)	(52)
Interest payable	488	395
Donation Income expended in year	(221)	(215)
Decrease/(Increase) in current asset investments	2,251	(5,021)
Decrease in Stocks	2	8
Decrease/(increase) in Debtors	(159)	171
Increase/(Decrease) in Creditors	1,120	(264)
Net Cash Inflow /(Outflow) from Operating Activities	3,346	(4,948)
B. Returns on Investments and Servicing of Finance		
Income from Endowments	1,495	1,652
Other interest received	13	34
Interest paid	(488)	(394)
Net Cash Inflow from Returns on Investments and Servicing of Finance	1,020	1,292
C. Contribution to Colleges Fund	—	—
D. Capital Expenditure and Financial Investment		
Purchase of tangible fixed assets	(6,513)	(3,387)
Donations and other deferred capital grants received	1,180	4,941
Net purchase of long term investments	(600)	(3,882)
Net purchase of other investments	(6)	(10)
Net Cash Outflow from Capital Transactions	(5,939)	(2,338)
Net Cash Outflow before Financing	(1,573)	(5,994)

CONSOLIDATED CASH FLOW STATEMENT CONTINUED

	2015 £000	2014 £000	
E. Financing			
Bond funding	—	5,000	
Net Cash Inflow from financing	—	5,000	
F. Decrease in Cash			
Decrease in Cash in the Period	(1,573)	(994)	
Bond funding	—	(5,000)	
Net Funds brought forward at 1 July 2014	(7,922)	(1,928)	
Net Funds carried forward at 30 June 2015	(9,495)	(7,922)	
G. Analysis of Changes in Net Debt			
	At 1 July 2014 £000	Cashflows £000	At 30 June 2015 £000
Cash at bank and in hand	2,578	(1,573)	1,005
Loan	(10,500)	—	(10,500)
	(7,922)	(1,573)	(9,495)



Notes to the Accounts



NOTES TO THE ACCOUNTS

1. Academic Fees and Charges

	2015 £000	2014 £000
College fees:		
Fee income paid on behalf of undergraduates at the Publicly-funded Undergraduate rate (per capita fee £4,500 -£4,185) (2014: £4,500-£4,068)	1,698	1,667
Privately-funded Undergraduate fee income (per capita fee £7,719 - £7,053) (2014: £7,350 - £6,270)	398	340
Fee income received at the Graduate fee rates (per capita fee £2,474) (2014: £2,424)	384	415
	2,480	2,422
Research/Teaching grants	45	49
Other income	10	10
Cambridge Bursary Scheme	203	232
Total	2,738	2,713

2. Residences, Catering and Conferences Income

	2015 £000	2014 £000
Residential Accommodation		
College Members	2,516	2,471
Conferences	1,112	1,021
International programmes	114	111
Catering		
College Members	669	658
Conferences	921	853
International programmes	72	59
Total	5,404	5,173

3. Endowment and Investment Income

	2015 £000	2014 £000
3a. Analysis		
Total return contribution (see note 3b)	1,674	1,653
Current investment asset	9	21
Cash	4	13
	1,687	1,687

NOTES TO THE ACCOUNTS CONTINUED

3b. Summary of Total Return

	2015 £000	2014 £000
Income from:		
Investment portfolio and investment properties	1,058	1,058
Gains/(losses) on endowment assets:		
Investment portfolio and investment properties	2,723	1,575
Investment management costs (see note 3c)	(125)	(125)
Total return for year	3,656	2,508
Total return transferred to income and expenditure account (see note 3a)	(1,674)	(1,653)
Total return for year included within statement of total recognised gains and losses	1,982	854
Unapplied Total Return at beginning of year	8,402	7,548
Unapplied Total Return at end of year	10,384	8,402

These amounts do not include any total return relating to the College properties from financial years earlier than 30 June 2007.

3c. Investment Management Costs

	2015 £000	2014 £000
Freehold land and buildings	18	18
Quoted and other securities and cash	107	107
Total	125	125

4. Donations

	2015 £000	2014 £000
Unrestricted donations	171	244
Restricted donations	66	115
	237	359
Released from deferred capital grants (see Note 18)	221	215
Total	458	574

NOTES TO THE ACCOUNTS CONTINUED

5. Education Expenditure

	2015 £000	2014 £000
Teaching	2,119	2,038
Tutorial	581	552
Admissions	458	437
Research	127	143
Scholarships and Awards	485	483
Other Educational Facilities	485	480
Total (Note 8)	4,255	4,133

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £270,998 (2014: £280,300).

6. Residences, Catering and Conferences Expenditure

		2015 £000	2014 £000
Residential Accommodation	College Members	2,454	2,369
	Conferences	1,299	1,266
Catering	College Members	937	957
	Conferences	1,034	979
Total		5,724	5,571

Conferences expenditure is included above on a fully costed basis, however on a direct cost basis the conferences profit would be £885,704 (2014 - £818,022).

7. Contribution under Statute G, II

	2015 £000	2014 £000
University Contribution relating to 2014/15	—	—
University Contribution relating to 2013/14	—	—
	—	—

NOTES TO THE ACCOUNTS CONTINUED

8. Analysis of Expenditure by Activity

8a) Analysis of 2014/15 Expenditure by Activity

	Staff Costs (Note 9) £000	Other Operating Expenses £000	Depreciation £000	Total 2015 £000
Education (Note 5)	1,947	1,906	403	4,255
Residences, Catering and Conferences (Note 6)	2,586	2,115	1,023	5,724
Other	46	92	8	146
	4,578	4,113	1,434	10,125

8b) Analysis of 2013/14 Expenditure by Activity

	Staff Costs (Note 9) £000	Other Operating Expenses £000	Depreciation £000	Total 2014 £000
Education (Note 5)	1,888	1,844	401	4,133
Residences, Catering and Conferences (Note 6)	2,441	2,141	988	5,570
Other	42	83	8	133
	4,371	4,068	1,397	9,836

The above expenditure includes £403,145 as the direct cost of fundraising (2014: £366,971).
This expenditure includes the costs of alumni relations.

8c) Auditors' remuneration

	2015 £000	2014 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	18	17
Other fees payable to the College's external auditors	3	3
	21	20

NOTES TO THE ACCOUNTS CONTINUED

9. Staff Costs

	College Fellows £000	Other Academics £000	Non-Academics £000	Total 2015 £000	Total 2014 £000
Staff Costs					
Emoluments	896	—	3,116	4,012	3,858
Social Security Costs	49	—	203	252	227
Other Pension Costs	88	—	226	314	286
	1,033	—	3,545	4,578	4,371

Average Staff Numbers (Full-time Staff Equivalents)

Academic	44	—	—	44	48
Non-Academic	3	—	120	123	122
Total	47	—	120	167	170

Of the 47 Fellows disclosed above, 45 Fellows are stipendiary.

No officer or employee of the College received emoluments of over £100,000.

The trustees receive no emoluments in their capacity as trustees of the College.

NOTES TO THE ACCOUNTS CONTINUED

10. Tangible Fixed Assets

Group and College	Library Books £000	College Buildings & Site £000	Assets under construction £000	Information Technology £000	Furniture & Equipment £000	Catering Equipment £000	Total £000
<i>Cost or valuation</i>							
At beginning of year	790	109,170	4,442	983	4,718	304	120,408
Additions	38	1,312	4,801	72	220	71	6,513
Transfer	—	483	(483)	—	—	—	—
At end of year	828	110,965	8,760	1,056	4,938	375	126,921
<i>Depreciation</i>							
At beginning of year	306	2,880	—	927	3,604	252	7,969
Charge for the Year	30	1,063	—	67	242	32	1,434
At end of year	336	3,943	—	994	3,846	284	9,403
<i>Net Book value</i>							
At end of year	492	107,022	8,760	62	1,091	91	117,518
At beginning of year	485	106,290	4,442	58	1,113	52	112,439

The insured value of freehold Land and Buildings at 30 June 2015 was £118,737,680 (2014: £112,922,188).

NOTES TO THE ACCOUNTS CONTINUED

11. Investments**Group and College**

	2015 £000	2014 £000
Balance at beginning of year	19,116	22,759
Additions	8	10
Disposals	(2)	(150)
Change in market value	758	(3,650)
Revaluation	20	147
Balance at end of year	19,900	19,116

Represented by:

	2015 £000	2014 £000
Works of art / silver	4,609	4,601
Investment in Cambridge Colleges Funding Plc	5	5
Investment in Cambridge Colleges Funding II Plc	5	5
Capital Expendable Investments (Note 12)	15,008	14,250
Loan to Joint College's Nursery Scheme	4	5
Land	270	250
Total	19,900	19,116

Investments held by the College also include an additional £5,002 (2014: £5,002) investment in the subsidiary undertakings at cost (see Note 24).

NOTES TO THE ACCOUNTS CONTINUED

12. Endowment Assets

Group and College

	2015 £000	2014 £000
Long term investments:		
Balance at beginning of year	24,650	20,106
Additions	8,168	8,067
Disposals	(8,642)	(3,867)
Transfer	—	(4,070)
Movement in over distribution of Market Value to Funds	(392)	(34)
Movement in due from Expendable Capital	51	70
Movement in amount included in Investment Assets	(757)	3,650
Change in market value	3,222	1,565
Change in cash held by fund managers	247	(837)
Total Long term investments	26,547	24,650

Represented by:

	2014 £000	2014 £000
Property	13,204	12,964
Securities – Equities / Hedge Funds	20,543	20,220
Securities – Fixed Interest	3,018	832
Cash with Agents	2,006	1,758
Over distribution of Market Value to Funds	1,112	1,504
Due from Expendable Capital	1,672	1,622
Total	41,555	38,900
Less amounts included as Investment assets (Note 11)	(15,008)	(14,250)
Total	26,547	24,650

NOTES TO THE ACCOUNTS CONTINUED

13. Debtors

	Group 2015 £000	College 2015 £000	Group 2014 £000	College 2014 £000
Members of the College	101	101	94	94
Rents	187	187	82	82
Conferences	180	80	94	27
Fees	9	9	11	11
Other debtors	364	398	401	1,021
Total	841	775	681	1,235

14. Cash and bank balances

	Group 2015 £000	College 2015 £000	Group 2014 £000	College 2014 £000
Bank deposits	—	—	1,810	1,810
Current accounts	1,004	250	766	61
Cash in hand	1	1	2	2
Total	1,005	251	2,578	1,873

15. Creditors: amounts falling due within one year

	Group 2015 £000	College 2015 £000	Group 2014 £000	College 2014 £000
Due to tradesmen & others	1,663	909	756	756
Members of the College	174	174	178	178
University Fees	7	7	9	9
Other creditors	2,305	1,967	2,242	1,731
Due to permanent capital	1,672	1,672	1,622	1,622
Total	5,821	4,729	4,807	4,296

NOTES TO THE ACCOUNTS CONTINUED

16. Creditors: amount falling due after one year

Group and College	2015 £000	2014 £000
Bond funding	5,000	5,000
Bank loan due more than 5 years	5,500	5,500
Total	10,500	10,500

The bank loan is repayable in 2048 and interest payable is fixed at 4.64%.

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

17. Pension liabilities

Group and College	2015 £000	2014 £000
Balance at beginning of year	2,038	1,825
Movement in year:		
Current service cost including life assurance	20	19
Contributions	(102)	(102)
Other finance cost	16	30
Actuarial (gain)/loss recognised in statement of total recognised gains and losses	(250)	266
Balance at end of year	1,722	2,038

NOTES TO THE ACCOUNTS CONTINUED

18. Deferred capital grants

	2015 £000	2014 £000
<i>Balance at beginning of year</i>		
Buildings	19,493	18,782
Equipment	15	22
<i>Donations received</i>		
Buildings	581	919
Equipment	—	—
<i>Released to income and expenditure account</i>		
Buildings	(214)	(208)
Equipment	(7)	(7)
<i>Balances at end of year</i>		
Buildings	19,860	19,493
Equipment	8	15
Total balance at end of year	19,868	19,508

Deferred capital grants represent donations received towards major building projects which are released to the Income and Expenditure Account according to the accounting policy stated in these accounts.

NOTES TO THE ACCOUNTS CONTINUED

19. Endowments

Group and College

	Unrestricted Permanent £000	Restricted Permanent £000	Total Permanent £000	Restricted Expendable £000	Total 2015 £000	Total 2014 £000
Balance at beginning of year						
Capital	7,978	15,296	23,274	1,063	24,337	19,862
Unspent Income	—	136	136	177	313	244
	7,978	15,432	23,410	1,240	24,650	20,106
Income receivable from endowment asset investments	939	687	1,626	48	1,674	1,653
Expenditure	(939)	(623)	(1,562)	(40)	(1,602)	(1,566)
Net transfer from income and expenditure account	—	64	64	8	72	87
New endowments received	161	313	474	125	600	4,023
Increase in market value of investments	355	813	1,168	58	1,225	434
Transfer to/(from) reserves	—	9	9	(9)	—	—
Balance at end of year	8,494	16,631	25,125	1,422	26,547	24,650
Comprising:						
Capital	8,494	16,466	24,940	1,244	26,184	24,337
Unspent Income	—	185	185	178	363	313
Balance at end of year	8,494	16,631	25,125	1,422	26,547	24,650

NOTES TO THE ACCOUNTS CONTINUED

19. Endowments continued

	Unrestricted Permanent £000	Restricted Permanent £000	Total Permanent £000	Restricted Expendable £000	Total 2015 £000	Total 2014 £000
Representing:						
Fellowship Funds	—	4,917	4,917	—	4,917	4,497
Scholarship Funds	463	5,859	6,322	163	6,485	6,126
Prize Funds	20	355	375	9	384	337
Hardship Funds	—	1,149	1,149	—	1,149	1,039
Travel Grant Funds	—	36	36	—	36	34
Grant Funds	8	2,863	2,871	825	3,696	3,383
Other Funds	8,003	1,452	9,455	425	9,880	9,234
	8,494	16,631	25,125	1,422	26,547	24,650

NOTES TO THE ACCOUNTS CONTINUED

20. Reserves

Group and College	General Reserves £000	Designated Buildings Reserve £000	Operational Property Revaluation Reserve £000	Fixed Asset Investment Revaluation Reserve £000	Pension Reserve £000	Total 2015 £000	Total 2014 £000
Balance at beginning of year	10,389	86,987	7,240	3,630	(2,038)	103,208	102,609
Surplus retained for the year	46	—	—	—	66	112	233
Actuarial loss	—	—	—	—	250	250	(266)
Transfer of depreciation on revalued operational properties	75	—	(75)	—	—	—	—
Revaluation of works of art	—	—	—	—	—	—	147
Increase in market value of investments	979	—	—	20	—	999	485
Transfer of designated building reserve	(4,765)	4,765	—	—	—	—	—
Balance at end of year	6,724	88,752	7,165	3,650	(1,722)	104,569	103,208

21. Capital Commitments

	2015 £000	2014 £000
Capital commitments at 30 June 2015 are as follows -		
Authorised and contracted	2,737	930
Authorised but not yet contracted for	2,123	8,777

NOTES TO THE ACCOUNTS CONTINUED

22. Financial Commitments

At 30 June 2015, the College had annual commitments under non-cancellable operating leases as follows

	2015 £000	2014 £000
Land & Buildings		
Expiring within one year	—	—
Expiring between two and five years	—	—
Expiring in over five years	7	7
Other		
Expiring within one year	5	—
Expiring between two and five years	2	5
Expiring in over five years	—	—

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions

The College operates an insured money purchase pension scheme for its staff. The assets of the scheme are held separately from those of the College.

The College's contributions to the scheme amounted to £48,235 (2014: £25,137), with contributions of £22,297 (2014: £17,773), outstanding at the balance sheet date.

The College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee administered funds. The total pension cost for the year was £266,061 (2014: £261,057).

23a Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The College is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the College's employees. In 2015, the percentage was 16% (2014: 16%). The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

The disclosures below represent the position from the scheme's financial statements.

The latest available triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation it is expected that employer contributions will increase to 18% from 1 April 2016.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

FRS 17 liability numbers have been produced for the scheme using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality S1NA ["light"] YoB tables – No age rating
 Female members' mortality S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted for the 2014 FRS17 figures, for the March 2015 figures the long term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6

	2015	2014
Existing benefits		
Scheme assets	£49.0bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.6bn	£13.9bn
FRS 17 funding level	72%	75%

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

23b Cambridge Colleges' Federated Pension Scheme

The College is also a member of a multi-employer defined benefit scheme, the Cambridge Colleges' Federated Pension Scheme (CCFPS), in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted into the State Second Pension (S2P).

A full valuation is being undertaken as at 31 March 2014 and updated to 30 June 2015 by a qualified Actuary.

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2015	2014
Discount rate	3.7%	4.2%
Expected long-term rate of return on Scheme assets	3.7%	6.2%
Rate of increase in salaries	2.75%	2.8%
Retail Price Index (RPI) assumption	3.25%	3.3%
Consumer Price Index assumption	2.25%	2.3%
Rate of increase in pensions (RPI linked)	3.25%	3.3%

The underlying mortality assumption is based upon the standard table known as Self-Administered Pension Schemes (SAPS) mortality tables for average normal pensioners projected in line with the CMI 2013 projection and a target long-term improvement rate of 1%. This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 22.3 years (previously 22.3 years)
- Female aged 65 now has a life expectancy of 24.4 years (previously 24.3 years)
- Male aged 45 now and retiring in 20 years would have a life expectancy then of 23.6 years (previously 23.7 years)
- Female aged 45 now and retiring in 20 years would have a life expectancy then of 25.9 years (previously 25.8 years)

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2015 (with comparative figures as at 30 June 2014) are as follows:

	2015 £000	2014 £000
Present values of Scheme liabilities	(5,712)	(5,674)
Market value of Scheme assets	3,990	3,636
Deficit in the Scheme	(1,722)	(2,038)

The amounts to be recognised in the profit and loss account for the year ended 30 June 2015 (with comparative figures for the year ended 30 June 2014) are as follows:

	2015 £000	2014 £000
Current service cost	20	20
Interest on Scheme liabilities	234	241
Expected return on Scheme assets	(218)	(211)
Total	36	50
Actual return on Scheme assets	499	212

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

Changes in the present value of the Scheme liabilities for the year ending 30 June 2015 (with comparative figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Present value of Scheme liabilities at the beginning of the period	5,675	5,304
Service cost (including Employee contributions)	22	21
Interest cost	234	241
Actuarial losses	30	267
Benefits paid	(248)	(159)
Present value of Scheme liabilities at the end of the period	5,712	5,674

Changes in the present value of the Scheme assets for the year ending 30 June 2015 (with comparative figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Present value of Scheme assets at the beginning of the period	3,636	3,479
Expected return	218	211
Actuarial gains	281	1
Contributions paid by the College	102	102
Employee contributions	2	2
Benefits paid	(248)	(159)
Market value of Scheme assets at the end of the period	3,990	3,636

The agreed contributions to be paid by the College for the forthcoming year are 17.46% of Contribution Pay plus £10,076 p.a. to cover expenses plus £39,105p.a. subject to review at future actuarial valuations. These rates exclude PHI.

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June 2015 (with comparative figures for the year ended 30 June 2014) are as follows:

	2015	2014
Equities and Hedge Funds	69%	70%
Property	25%	23%
Bonds and cash	6%	7%
Total	100%	100%

The expected long-term rate of return on the Scheme assets has been calculated based upon the major asset categories in the above table and an expected rate of return on equities and hedge funds of 7.0% (2014: 7.0%), property 6.0% (2014: 6.0%) and an expected rate of return on bonds and cash of 4.0% (2014: 4.0%).

Analysis of amount recognisable in the Statement of Total Recognised Gains and Losses (STRGL) for the year ending 30 June 2015 (with comparable figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Actual return less expected return on Scheme assets	281	1
Experience gains and losses arising on Scheme liabilities	159	81
Changes in assumptions underlying the present value of Scheme liabilities	(189)	(348)
Actuarial loss recognised in STRGL	250	(266)

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 30 June 2015 (with comparative figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Cumulative actuarial loss at beginning of period	(2,209)	(1,943)
Recognised during the period	250	(266)
Cumulative actuarial loss at end of period	(1,959)	(2,209)

NOTES TO THE ACCOUNTS CONTINUED

23. Pensions continued

Movement in deficit during the period ending 30 June 2015 (with comparative figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Deficit in Scheme at beginning of year	(2,038)	(1,825)
Service cost (Employer Only)	(20)	(20)
Contributions paid by the College	102	101
Finance cost	(16)	(30)
Actuarial loss	250	(266)
Deficit in Scheme at the end of the year	(1,722)	(2,038)

Amounts for the current and previous four accounting periods are as follows:

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Present value of Scheme liabilities	(5,712)	(5,674)	(5,304)	(4,603)	(4,374)
Market value of Scheme assets	3,990	3,636	3,479	3,140	3,610
Deficit in the Scheme	(1,722)	(2,038)	(1,825)	(1,463)	(764)
Actual return less expected return on Scheme assets	281	1	196	(630)	240
Experience gain/(loss) arising on Scheme liabilities	159	81	(13)	(75)	8
Change in assumptions underlying present value of Scheme liabilities	(189)	(347)	(592)	(33)	127

24. Principal Subsidiary Undertakings

	Country of Incorporation and Operation	Cost £	Class of shares	Proportion of shares held
Downing College Developments Limited	United Kingdom	1	Ordinary	100%
Downing Cambridge Conferences Limited	United Kingdom	1	Ordinary	100%
The May Ball Company Limited	United Kingdom	5000	Ordinary	100%

NOTES TO THE ACCOUNTS CONTINUED

24. Principal Subsidiary Undertakings continued

Downing College Developments Limited was incorporated on 20 January 1999. The principal activity of the company is development of student accommodation and other facilities. This company is included in these consolidated financial statements.

Downing Cambridge Conferences Limited was incorporated on 2 April 2007. The principal activity of the company is the provision of non educational conference facilities. This company is included in these consolidated financial statements.

The May Ball Company Limited was incorporated on 28 July 2010. The principal activity of the company is to administer the operation of the bi-annual College May Ball. This company is included in these consolidated financial statements.

25. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Governing Body, it is possible that transactions will take place with organisations in which a member of the College Council may have an interest. All transactions involving organisations in which a member of the College Council may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

26. Contingent liability

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

27. Sir Mortimer Singer Fund

Other Unrestricted Funds includes the Sir Mortimer Singer Fund which was funded from a bequest of Sir Mortimer Singer a Fellow Commoner of the College. The money was appointed to the College by Lady Singer upon the trusts declared by a deed dated 25 March 1952. The Pension Trust Fund was also set up from this bequest. Below are the movements on these Funds in the year.

	Singer Fund £000	Pension Trust £000
Opening Balance at 1 July 2014	5,339	211
Income	157	9
Expenditure	-	(9)
Change in Market Value of Investments	186	11
Closing Balance at 30 June 2015	5,682	222

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Restricted Permanent Funds</i>					
Alcan Prize Fund	9	—	—	—	9
Angharad John Fellowship	234	—	—	63	297
Alwyn W Heong Fund	241	—	—	13	254
Barry Moore Economics Prize Fund	12	—	—	1	13
Batley Fund	9	—	—	—	9
Benian Lu Fund	3	—	—	—	3
B J Everitt Prize Fund	14	—	—	1	15
Blankenship Book Fund	12	—	—	—	12
Blankenship Law Fund	39	—	—	4	43
Bradbrook Fund	11	—	—	1	12
Buchanan Fund	233	—	—	13	246
Charles Campbell Book Fund	3	—	—	—	3
S & M Haniff Physics Fund	13	—	—	7	20
Cockerell Fund	22	—	—	—	22
Collins Fund	184	—	—	10	194
Darley Fund	287	—	—	15	302
Downing Association Fund	37	—	—	2	39
Edward Collins Fund	109	—	—	5	114
Ernest William Denham Fund	26	—	—	1	27
Everitt Fund	1	—	—	—	1
Everitt Butterfield Fund	576	—	—	127	703
Fahrenwaldt Fund	12	—	—	1	13
Ferreras Willetts Fund	264	—	—	14	278
Florence & David Jacobs Memorial Prize	6	—	—	1	7
Carried forward	2,357	—	—	279	2,636

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Restricted Permanent Funds continued</i>					
Brought Forward	2,357	—	—	279	2,636
Fritsch Fund	381	—	—	15	396
Fu Fund	4	—	—	-	4
Gamlingay Fund	73	—	—	4	77
Geoffrey Grimmett Prize	5	—	—	1	6
Graystone Fund	165	—	—	9	174
Gulbenkian Fund	2	—	—	—	2
Hall Fund	10	—	—	1	11
Harold Hargreaves Fund	5	—	—	—	5
Harris Fund	420	—	—	22	442
Harrison Fund	-	—	—	—	—
Harrison Prize Fund	2	—	—	—	2
Hopkins Parry Fund	1,007	—	—	53	1,060
Hugh Brammer fund	34	—	9	—	43
Ivor Evans Fund	18	—	—	1	19
Jan Hruska Fund	134	—	—	8	142
Jean Ruhman Fund	9	—	—	—	9
John Maples America Fund	143	—	—	8	151
John Hawkins May Wild Fund	7	—	—	—	7
Johnston Fund	1	—	—	—	1
Judy Petty Book Prize & Scholarship	20	—	—	1	21
Lander Fund	227	—	—	20	247
Landrum & Brown Scholarship Fund	13	—	—	1	14
Lord Butterfield	153	—	—	4	157
Carried forward	5,190	—	9	427	5,626

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Restricted Permanent Funds continued</i>					
Brought Forward	5,190	—	9	427	5,626
May Wild Fund	502	—	—	28	530
Alfred Monk Fund	202	—	—	13	215
John H Morrison Prize in Law	-	—	—	16	16
Moullin Fund	2	—	—	—	2
Oon Khye Beng Ch'hia Tsio Memorial Fund	329	—	—	23	352
Oon Khye Beng Ch'hia Tsio Memorial Prize Fund	113	—	—	10	123
Osler Fund	94	—	—	5	99
Owens Fund	355	—	—	19	374
Peter Mathias Economics Prize Fund	1	—	—	—	1
Pilley Fund	336	—	—	19	355
Platt Fund	27	—	—	2	29
Professor Audus Botanical Fund	15	—	—	1	16
Professor Gabriel Oon Prize	-	—	—	6	6
Richards Fund	49	—	—	3	52
Graham Robertson Research Fellowship Fund	600	—	—	56	656
Robson Physics Prize	6	—	—	—	6
Robson Postgraduate Fund	279	—	—	14	293
Saint Fund	40	—	—	2	42
Saunders Fund	40	—	—	2	42
Savile Fund	124	—	—	7	131
Schreiner Fund	60	—	—	3	63
Seton Fund	70	—	—	4	74
Seton Cavendish Fund	1,712	—	—	91	1,803
Carried forward	10,146	—	9	751	10,906

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Restricted Permanent Funds continued</i>					
Brought Forward	10,146	—	9	751	10,906
Sir Arthur Watts Choral Awards	12	—	—	1	13
Stevens Fund	4	—	—	—	4
Susan & Geoffrey Eggington Scholarship	15	—	—	1	16
TG Jones Fund	689	—	—	37	726
Thomas Fund	19	—	—	1	20
Thrower Fund	4	—	—	4	8
Treherne Fund	82	—	—	8	90
Unwin Fund	55	—	—	3	58
Verjee Fund	255	—	—	14	269
Verney Fund	2	—	—	—	2
Warner-Lambert Fund	205	—	—	18	223
Whitby Memorial Fund	357	—	—	35	392
White Fund	6	—	—	1	7
Whitelegg Fund	53	—	—	3	56
Whitworth Fund	1,900	—	—	104	2,004
Wicks Travel Fund	12	—	—	1	13
Wyatt Fund	2	—	—	—	2
Student Hardship Endowment	292	—	—	11	303
Student Support Endowment	183	—	—	71	254
1970's Grant Fund	69	—	—	4	73
Alumni Sport Fund	48	—	—	3	51
Fundraising - Teaching	163	—	—	9	172
Fundraising - Access	523	—	—	24	547
Carried forward	15,096	—	9	1,104	16,209

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Restricted Permanent Funds continued</i>					
Brought Forward	15,096	—	9	1,104	16,209
Catalysis – Teaching & Learning	118	—	—	29	147
Catalysis – Research & Discovery	15	—	—	3	18
Catalysis – Heritage & Environment	21	—	—	1	22
Catalysis – Support & Services	114	—	—	52	166
Catalysis – Culture & Community	7	—	—	-	7
Other	61	—	—	1	62
	15,432	—	9	1,190	16,631
<i>Restricted Expendable Funds</i>					
Bartram Fund	118	—	—	7	125
Colin Hill Fund	1	—	—	-	1
Colonel Anderson Trust Fund	96	—	—	5	101
Goodey Fund	155	—	—	8	163
Richens Fund	546	—	—	29	575
Treherne Prize Fund	10	—	—	(1)	9
Student Hardship Endowment	2	—	—	(2)	—
The Great Tradition Project	-	—	—	125	125
Catalysis Conference Fund	37	—	—	(26)	11
Catalysis Research Fund	102	—	—	6	108
Fundraising – Buildings	44	—	—	2	46
Other	129	—	(9)	38	158
	1,240	—	(9)	191	1,422
Total Restricted Funds	16,672	—	—	1,381	18,053

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>Unrestricted Permanent Funds</i>					
Clark Fund	2	—	—	—	2
Deryk Prosser Fund	403	—	—	22	425
Fleet Bequest	50	—	—	3	53
French Fund	31	—	—	2	33
Jarvis Fund	38	—	—	2	40
Library Endowment Fund	1,044	—	—	56	1,100
Richmond Fund	196	—	—	10	206
Stenning Fund	52	—	—	3	55
Stevenson Fund	1	—	—	—	1
Whalley-Tooker Fund	16	—	—	1	17
Yates Fund	8	—	—	—	8
Young Fund	175	—	—	9	184
Singer Fund (Pension Trust)	211	—	—	11	222
Smyth Bequest	470	—	—	25	495
Corporate Capital Fund	863	—	—	46	909
General Capital	4,418	—	—	326	4,745
	7,978	—	—	516	8,494
Total Endowment funds	24,650	—	—	1,897	26,547

NOTES TO THE ACCOUNTS CONTINUED

28. Analysis of Movement in Total Funds continued

	Opening Balance £000	Net Income & Expenditure £000	Transfers £000	Other Gains/(Losses) £000	Closing Balance £000
<i>General Reserve Funds</i>					
Designated Buildings	83,987	-	4,765	-	88,752
Corporate Capital Fund	15,230	434	-	467	16,131
Singer Fund (Will Trust)	5,339	157	-	186	5,682
General Capital and Other	(10,180)	(545)	(4,690)	326	(15,089)
Revaluation Reserves	10,870	-	(75)	20	10,815
Pension Reserves	(2,038)	66	-	250	(1,722)
Total General Reserves	103,208	112	—	1,249	104,569
Deferred Capital Funds	19,508	—	—	360	19,868
Total Reserves	147,366	112	—	3,506	150,984





