



**Public Statement from the College Treasurer, Andrew Parker
25/09/20**

The pandemic had a significant negative impact on our income in the 2019/20 financial year, affecting our student rental income, commercial rental income, conference income and endowment income. On the other hand, reduced activity in Trinity Term helped us to lower our costs and we were helped by the government's furlough scheme.

The numbers are still being finalised, but we anticipate a loss of c. £1.2m. Despite earlier concerns, student numbers for 2020/21 are holding up and our intake of new students will, in fact, be higher than normal following the A level results debacle. Nevertheless, the pressure on our income streams will continue. We anticipate another significant loss in 2020/21, perhaps approaching £1m.

Our loss in 2019/20 will be just about covered by the unrestricted reserves we have built up over the last eight years but we will need to dip into our endowment at some stage to cover the likely loss in 2020/21.

At present, we have 50 international students on site self-isolating with us ahead of the coming term, and a further 100 students on vacation residence catching up on lost study time from last term or preparing for postponed exams due to be sat imminently.

We anticipate significantly increased spend on ad hoc student support over the next few months as follows:

<u>Immediate costs for September – December 2020:</u>	
Hardship funding for students, largely needed to support graduates forced to extend their studies because their research has been delayed, but also for some UG requests due to loss of parental income or inability to travel home	£50k
Subsidising quarantining 50 students - room rent and food	£40k
Organising households means losing some student kitchens: therefore subsidise student food costs	£10k
Reduced room income due to household arrangements	£30k
Vacation residence grants in September	£30k
Subsidising students who need to live out	£30-35k
Webcam kit for early career tutors	£5k