Old, rich, landed and loaded:

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The relative wealth of Cambridge colleges has long been a matter of rivalry and dispute. A Varsity analysis of the most recent college accounts reveals that Trinity College is the wealthiest by a considerable margin. Despite not publishing the value of its fixed assets, the figure by which the colleges have been ranked, Trinity’s wealth has been confirmed to be at least 100 times greater than that of St Edmund’s, the poorest college. The estimated financial endowment of Trinity, a figure which alone would make up only a part of the fixed assets sum, is almost £290m greater than the total fixed assets of St John’s, the next wealthiest college. Homerton was the only college that did not release any figures at all in last year’s university accounts.

The fixed assets of a college are long-term assets which comprise the combined value of their investments and their tangible assets. These tangible assets are made up predominantly of the value of land and property, causing the amount of land and property a college owns to have a pronounced influence on their relative wealth. Older colleges benefit from having had a longer period of time to accumulate land and property, as well as the fact that the age of their buildings often lends wealth as a result of their listed status. This would appear to explain why each of the top five wealthiest colleges was founded before 1550, while each of the bottom five colleges was founded after 1880.

Modern colleges, which dominate the bottom half of the table, are more likely to rely on income generated by conferences. Whereas Fitzwilliam earned £469,000 from conferencing accommodation, income from freehold land and buildings totalled a mere £114,000. Gonville and Caius, in fourth place, gained £2.4 million from freehold accommodation, but the smaller colleges take on greater financial significance. Corpus Christi and Peterhouse, both with a high total of fixed assets, rose to third and fourth places respectively as a result of their small student bodies, pushing larger colleges Jesus and Trinity Hall further down the table.

Varsity’s analysis of the fixed assets per capita figures reveal a scale ranging from £572,851 to £11,120 per student. But college bursars were adamant that a college’s wealth did not affect the quality of a student’s education. Dick Taplin, Downing College bursar, said “Frankly, I do not believe that wealth would, in general terms, affect the quality of the education received, since there are so many other variables, including the fact that the student selected the college (rich or poor) in the first place, and so probably feels more comfortable in their college”. A statistical analysis carried out by Varsity revealed that there was no correlation between Tompkins Table ranking and college wealth.

Furthermore, ranking colleges by wealth is subject to difficulties. Trinity College Senior Bursar Dr Jeremy Fairhburry pointed out that “Many colleges’ fixed assets, because they are ancient listed buildings, are actually an economic liability, because their maintenance costs so much”. In the light of this statement, fixed assets may be considered a “dubious” measure of wealth, as they do not represent the expendable capital available to a college.

Although colleges at the bottom of the table may lament their poverty, for the most part, the influence of differences in wealth are likely to be restricted to visible displays of wealth and financial bonuses such as travel grants and formal hall subsidies.

St John’s

Fixed Assets: £1,504,119,000
Insured value of land: £181,539,000
Expenditure: £1,727,719

Founded Lady Margaret apparently left all her money to John’s and her silver to Christ’s.

Jesus

Fixed Assets: £238,404,421
Insured value of land: £208,800,000
Expenditure: £10,396,990

Borrowed £8m from the Royal Bank of Scotland in order to invest in more diverse properties.

Trinity Hall

Fixed Assets: £172,354,243
Insured value of land: £109,234,420
Expenditure: £7,880,088

Pai to maintain the London-Cambridge road in the 1960s, providing milestones with the college crest.

Corpus

Fixed Assets: £172,218,402
Insured value of land: unknown
Expenditure: £16,953,374

Corpus is exceptionally wealthy in silver, being the only college not to sell its silverware during the Civil War.

Peterhouse

Fixed Assets: £171,887,000
Insured value of land: unknown
Expenditure: £7,823,800

During the 1970s recession, rumour has it college fellows ate the deer from the Deer Park to cut formal hall bills.

*all figures quotes are for the financial year July 2004 – June 2005.

Homerton’s accounts are not submit-
ed to the Reporter.

Cross Campus | The best of the rest from around the country

History in the Highlands

The public have been invited to participate in a debate at Dundee University, to coincide with the BBC’s new series Scotland’s History. The Top 10. The noble aim of the project is to try and find the most significant event in Scotland’s past. The event is expected to remain civil until the first mention of the film Braveheart.

Students urged to roll then rock

The Department of Health is launching a £4 million campaign to encourage 18 to 24 year olds to engage in safe sex when out on the “pull”. The television advert shows courting couples with “the name of an STI... clearly displayed on their clothing or jewellery”. If only real life was so simple...

Lonely landlord gets company

A west London houseowner has spoken of her solution to solitude. Heather McCauley, 58, told the Guardian that in 1994 she “ordered some students” from a local university, and has been providing free board and lodgings ever since. She added “Everyone has jolly happy lives here”.

Student sentenced for bigamy

A student at the London College of Communication has been convicted of bigamy, and sentenced to a total of 20 months in prison. Zita Savage, 26, claimed that she was forced to marry the three men in question by a crack gang, but her argument seemed to hold little sway on the judge.
the haves...

Caius
Fixed Assets: £127,401,607
Insured value of land: £173,864,007
Expenditure: £8,411,183

Originally called Gonville Hall, until it was rescued from financial ruin by Dr John Caius.

Newnham
Fixed Assets: £90,287,989
Insured value of land: £77,200,000
Expenditure: £8,747,714

Keeps £104,518 in wine stock, originally located at 74, Regent Street.

St Cathearine's
Fixed Assets: £88,797,000
Insured value of land: unknown
Expenditure: £8,965,000

Nearly merged with King's in 1880 for financial reasons.

Wolfson
Fixed Assets: £47,307,000
Insured value of land: £57,385,932
Expenditure: £4,285,000

Changed its name from University College in 1976, in recognition of a donation from the Wolfson Foundation.

King's
Fixed Assets: £126,561,000
Insured value of land: £153,000,000
Expenditure: £12,572,000

Recently spent £226,000 refurbishing the Provost's Lodge.

Emmanuel
Fixed Assets: £110,350,941
Insured value of land: £96,385,000
Expenditure: £4,851,370

Amongst Emma's tangible assets are recorded £263,500 worth of pianos.

Magdalen
Fixed Assets: £73,763,845
Insured value of land: £114,000,000
Expenditure: £4,730,000

It is generally believed that the college is poverty-stricken and actually owned by St John's.

Downing
Fixed Assets: £86,798,000
Insured value of land: £71,735,000
Expenditure: £5,848,000

Downingites maintain they would be considerably richer had they not sold the Downing Site to the University.

Sidney Sussex
Fixed Assets: £64,952,247
Insured value of land: £31,600,000
Expenditure: £4,483,291

Most valuable asset is purportedly Oliver Cromwell's head, buried under the College chapel.

St John's
Fixed Assets: £127,401,607
Insured value of land: £173,864,007
Expenditure: £8,411,183

Has £12,453,000 in scholarship funds.

Christ's
Fixed Assets: £60,602,000
Insured value of land: £5,848,000
Expenditure: £4,354,000

Spend £4,584 a year on master and fellows' entertainment allowances.

Fitzwilliam
Fixed Assets: £43,269,000
Insured value of land: £5,443,000
Expenditure: £2,923,000

Makes £17,000 a year from their launderette at £1 a wash.

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...and the have-nots

Varsity Asks?
So how much do you cost your college anyway?

a) The Bursar has my bank details on the wall
b) I have a marvellous collection of formal hall china
c) Last winter we were forced to burn the furniture
d) The Master still owes me that tenner from last year

Vote online at varsity.co.uk