FROM THE LODGINGS WINDOWS

It has become almost a ritual. On the middle weekend of our annual summer holiday – that point where time, which passed so gently in the first week, suddenly starts to speed up; when you realise that unless you stir yourself the sites you had intended to visit will remain for ever stunning pictures and enticing descriptions in the guide books – it is then that I realise I must write my annual piece for the College *Record*. Serious authors call it 'writer's block', but I recognise a phenomenon known to all students: procrastination. 'The thief of time', my father used to call it; but as so often with parents he was only half right: for it is not as if you do nothing in the time saved by deferring a task to tomorrow, just that you do something more congenial. And if procrastination leads to the common Oxford problem, the weekly, or even twice-weekly, essay/translation/work-sheet crisis, it teaches our students to work quickly and accurately under intense pressure – one of the features of their education here which they, and their future employers, prize most highly later in life.

So perhaps I should characterise the 2008/9 academic year as the Year of the Fruitful Procrastination, for the first, and best, feature of it from a narrowly-focused College viewpoint has been the excellent performance of those taking Finals, over 30% of whom got Firsts. With so many undergraduates now reading for four year degrees it is difficult to attribute this success to a particular matriculation year, and thus to refer also to the other achievements of one particular generation. But to those worried that such Schools success signals a decline in other activities, I would point out that the 2005/6 generation also gave memorable concerts and two short operas, produced two imaginative summer performances of Shakespeare, and were Cuppers or League Champions in 24 inter-collegiate competitions, including performing Cup and League doubles in Men's Hockey (where we also beat the Cambridge champions), Men's Cricket (twice), Women's Tennis (twice), and Men's Soccer. The cup for this, the oldest for which continuous competition is recognised by the FA, was burnished to perfection by the SCR Butler, and alternated between being on display in the JCR Bar and gracing SCR guest-nights until

March. All that and a notably successful Commem. Ball: truly this was a fine generation.

Particularly disappointing, therefore, that they have graduated into the most difficult labour market for many years. For this Procrastination Year might also loosely be interpreted not just as 'putting off until tomorrow' but also as 'holding your breath until...' The academic year began with the disastrous seizing up of credit markets. Defensively positioned as the College's portfolio was, the endowment lost 18.5% to 31 March. In one way Worcester's low endowment proved a blessing in disguise, for we rely on endowment income to finance a smaller amount of expenditure than many. And we were very pleasantly surprised, and immensely heartened, by Old Members' reaction to the 'Telethon' we conducted in March. To raise over £250,000 at close to the worst point of stock markets was a great tribute to the enthusiasm of the team of fourteen students telephoning and to the loyalty of those contacted. The final crumb of comfort in this financially depressing year was that the very low interest rates deployed to stave off overwhelming credit collapse and depression benefited us greatly in financing our building programme. Nevertheless, although we expect to report an operating surplus this year, unrealised capital losses will lead to a large overall deficit. Accordingly, although this would have been a very good time to carry out more building work, with contractors vying to offer the keenest prices, we felt unable to commission any new projects, giving a practical demonstration to any economics students who needed it that the multiplier is a deviation-amplifying process...

We did, however, indulge in some modest contra-cyclical expenditure with formal ceremonies in late April to open the 238 brand-new or completely refurbished bedrooms on which work was finished in time for the start of this academic year. We managed to find a coincident free morning in the busy schedules of our local Councillor, Susannah Pressel, who was Lord Mayor of the City of Oxford this year, and of Tim Stevenson, who read Law at the College in 1967-70, and had been appointed Lord Lieutenant of the County in the summer of 2008. Plaques unveiled and ribbons cut, on a mercifully rain-free morning, at both the Beaumont Street and the new Ruskin Lane quadrangles, there was an opportunity over lunch to thank

everyone – architects, structural engineers, quantity surveyors, builders, Fellows and senior College staff – who had contributed. Including the College's bankers: as I said in my speech,

> Whatever their failings at the highest strategic management level, the Royal Bank of Scotland locally has been wonderfully supportive. Not the least of the tragedies of the last few months has been the way in which honest, hardworking bank employees, not just in RBS, have suffered loss of jobs, pension, public esteem, whilst the true culprits are hidden away, knighthoods intact, pensions enhanced. I want, therefore, especially to thank Denise Blackwell and Fiona Townsend, and hope that they come through these difficult times unscathed. I shall long retain the picture of Denise, hard hat at a fetching angle, climbing with graceful agility to the very top of the scaffolding at the back of the Beaumont Street houses to see for herself the bulges which were ominously developing there. I can only say that if her colleagues in the more fashionable and much higher-paid parts of the bank had shown equal curiosity and concern (known in banking circles as 'due diligence') over some of the assets on which they were lending we all of us – architects, builders, entrepreneurs, pensioners, academics – would not be in the mess we are in today.

Thus far, the features of this Year of Procrastination, of Bated Breath almost, have been common to most institutions: waiting to see if the banking system would collapse, waiting to see what would happen to the ability to spend, waiting for projects desirable but not absolutely essential to become affordable again. But there have been other pauses which have characterised this Year of Waiting for us in College: waiting for Ruskin; waiting for the RAE; waiting for the review of student fees; waiting for the implementation of charities legislations; and, most recently, waiting for influenza.

We have been waiting for definite news on the Walton Street site occupied by Ruskin College for so long that uncertainty seems a permanent feature of our lives: I see I first mentioned it in these pages six years ago. Last May we thought all was decided when Exeter College outbid us in the competition for the site. But then Ruskin's plans to consolidate on their Headington site were thrown into disarray, like those of so many other institutions in the Further Education sector, by the extraordinary behaviour of the Learning and Skills Council, which seems to have been infected by a variant of the