From the Master

The 750th anniversary is perhaps an appropriate year in which to launch this new publication, as the first stage in an overhaul of the ways in which we keep in touch with our alumni and friends. The funding of universities has changed dramatically over the past few years, and this has of course had a knock-on effect on Oxford colleges. Broadly speaking, funding coming from the general tax system via the Higher Education Funding Councils has been replaced by fees. Fees for home and EU students, however, initially also come from a government loan scheme via the Student Loan Company, and are repaid by students on an income-contingent basis after graduation. Although the colleges admit the students, the fees come to the University, fee waivers and bursaries are deducted, and the money is distributed first between the University and the colleges en bloc and then among the colleges themselves. As may be imagined, none of this is simple, and little is uncontentious. Fees for home and EU undergraduates are controlled by government, resulting for Oxford colleges in an annual deficit of £5K per student; those for postgraduates and overseas students can be set at market rates. From 2014/2015 numbers of home and EU undergraduate students are newly de-regulated.

Given the cost of the tutorial system, all Oxford colleges run a deficit on a profit-and-loss basis, if income from their endowments is excluded. This is reasonable enough, since the endowments are intended to support the colleges’ educational aims. But it means that – except possibly for the richest colleges – room for manoeuvre and experimentation is seriously limited. Universities can and do cross-subsidise teaching from research income but this is not a route open on any large scale to the Oxford colleges. At Balliol we make full use of our estate for conferences and summer schools, and this usage has turned round Balliol’s finances over the last few years, we are happy to say. We have hosted summer schools and we can perhaps run similar courses online, though there are problematic issues here in our relationship with the University. But fundamentally we rely on income from the endowment to allow us to teach the range of subjects we believe important (these do not necessarily coincide with the University’s view), provide extra financial support for our students, particularly and increasingly at graduate level, and invest in the future of our estate. Cost control is, as in any business, crucial, and the College runs very lean indeed, even by comparison with our Oxford peers, and frankly on the edge of what is sustainable in the long term.

This new publication is all about money, but I hope that does not make you feel we have mistaken the means for the end. Ours remains an academic community, but I hope this helps to make the underlying financial basis of that community a little more understandable.

Sir Drummond Bone
From the Finance Bursar

Financial performance

In the year ended 31 July 2013, the College turned in another satisfying surplus on its operations of £2.19M – an eighth year of operating surplus. Income from all activities was £12.12M. Overall performance was aided by the strong performance of the endowment, record income from conference activity, and the generosity of Old Members in donations and contributions to the Annual Fund. Expenditure, at £9.93M, reflected our typical composition of costs but also the increased expenditure for the 750th anniversary, initial expenses on the kitchen renovation and Wi-Fi installation.

The College’s balance sheet for the year showed a healthy improvement. Total net worth increased by 11.6% to £96M, benefiting from both the rise in the capital markets and donations of capital.

The figures in the charts are extracted from the College’s statutory audited accounts for the year, a format which will be used in all future Annual Reports. The financial statements were approved by the Governing Body on 9 December 2013. We continue to post regular updates on our financial performance on the College website.

Balliol’s financial performance is positive, covering our current costs and generating surplus funds whilst also achieving many of the College’s academic and operational objectives. The College has a strengthening balance sheet, but fundraising remains a key objective in order to build the endowment and to underpin the goals we have set ourselves.
Balliol’s endowment

The College’s investments in the 12 months to 31 July 2013 performed well, with a total return after expenses of 13%. Those College holdings exposed to equity markets movements, especially our equity trackers with RCM and Morgan Stanley, did particularly well, with increases of 25% and 26% respectively. Our diversified holdings with OXIP and Partners Capital also performed well.

The endowment returns do not reflect the value in our private equity portfolio, which we have built over the past few years. These private equity holdings are beginning to mature and we anticipate a positive return from these holdings over the next several years.

The value of the endowment funds stood at £76.7M at 31 July 2013, up £10.2M from the period one year ago, on a like-for-like basis.

The College obtains a significant benefit from the advice of the external members on our Investment Committee and Appeal Trustees. These individuals bring their financial skills and experience to the College and regularly make themselves available to the College both in scheduled meetings and throughout the year.

The College’s investment objectives continue to be to achieve maximum total returns in the long term; to reduce market risks where possible; and to generate sufficient assets to meet the annual spending needs of the College.

During the course of the year our key fund manager, OXIP, was sold to Towers Watson, generating a profit of £0.6M on the College’s original investment in the business. As a result, the College has appointed investment consultants to review the College’s investment strategy and our key managers, and to suggest possible changes to the portfolio to meet our future objectives. We will review their findings over the coming months.
Diversified income

The College has carried out a strategy of diversifying its revenues in order to make the greatest use of our fixed assets. Income from conference activities and related events has grown by over 23%, from £1.3M in the year ended 31 July 2012 to £1.6M in this year.

Several initiatives are behind this improved income:

- we have built a marketing plan aimed at matching the College’s assets with the key requirements of conference clients, particularly summer educational conferences for secondary students, but also academic conferences;
- we have expanded our core client base, typically with multi-year contracts;
- we ensure our clients have positive experiences at Balliol, and in return we are enjoying significant repeat business.

As a result of these efforts, the year produced record revenues, with the highest ever number of clients and individuals attending Balliol for a variety of events. Oxford Royale Academy remains our biggest client, generating £510K of income across a six-week summer period. We also receive consistent income from academic clients, such as Said Business School. In terms of conference revenues compared to all other colleges, Balliol has moved from 25th place in 2010 to 6th place today.

It is noteworthy that our efforts to grow these activities took place during a period of economic uncertainty. We will make every effort to ensure we maintain and increase these activities where possible, which bring in critical revenue to support the College.
Management of costs

Oxbridge colleges subsidise many of their ongoing activities, including teaching, financial support for students and the provision of accommodation and meals. It is likely that these subsidies will continue and colleges will remain non-profit bodies.

It is therefore important to build non-academic income wherever possible, by making best use of fixed assets, and to manage costs where possible. Balliol has been successful with both these priorities in recent years. We have generated significant growth in our income, whilst keeping the growth in our overall costs at a lower level. This is especially noteworthy given how few of our lines of income we control (donors set the level of donations and legacies; capital markets determine the return on endowment; and the government sets the fee levels). In terms of our costs, the story is similar: most academic salaries are set by national agreement, and whilst food and energy expenditure is carried out by collective purchasing at Oxford, these costs have climbed significantly in the last few years.

We have looked at every line item on the income and expenditure side of our management accounts and have done as much as we can to help our finances – without compromising what we are here for.

Going forward, we intend to reduce our spending rule (currently at 4% of the value of the endowment, on a four-year rolling basis) to 3.75% per annum. We believe this is a level which better balances the need for withdrawals to support the academic objectives of Balliol with the preservation, in the medium to longer term, of the purchasing power of our endowment.

In the latest Oxford college benchmarking survey, Balliol ranked 4th lowest in costs when measured by non-academic costs per student. This ranking reflects the efforts of the past few years.
Operating outlook

Given the improved control we have secured over the College’s income and expenditure in recent years, we now have a greater confidence in building a set of forward projections to use as a guide in our future plans. The College recognises that there are many uncertainties in any forward-looking model involving an Oxford college, especially as colleges control so few of the key drivers of outcome.

Balliol has built a set of forward-looking projections, which highlight the key sensitivities: they include the College Funding Formula; Development Office success in fundraising; and the need to grow income to match expenditure inflation wherever possible.

Our best current estimates are that the College will remain in surplus over each of the years from 2014/2015 to 2023/2024. There will be a drop in the level of our surplus, due to the draw on the endowment of the kitchen project, and the interruption in conference income in the first two years. We expect that the annual surplus will run in excess of £2M in each of the following years:

<table>
<thead>
<tr>
<th>COLLEGE MANAGEMENT ACCOUNTS PROJECTIONS (£000s)</th>
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<tr>
<td><strong>Year</strong></td>
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<tr>
<td>Income</td>
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<td>Costs</td>
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<td>Gross deficit for year</td>
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<td>Surplus for year</td>
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The key observations from the forward projections are that:

- Balliol is in a much better position than it has been for many years;
- we can now afford to improve the infrastructure (Wi-Fi, masonry work and energy efficiency);
- we need to continue our cost disciplines;
- Balliol’s future remains dependent on the generosity of Old Members: their contributions are vital to the growth of the endowment, which is key to the academic excellence of the College.

There is only a limited number of new initiatives we can adopt. We have made significant progress in cost reduction and the building of income. Building the value of Balliol’s endowment remains a critical objective.

Richard Collier
From the Development Director

We are very grateful to all our donors for their gifts of whatever size. We have now concluded the 750th Anniversary Campaign, which has been a resounding success. It started in August 2006, just before the start of the financial crisis, which has made for some interesting times but, at the time of writing, the campaign total is £32.08M against the target of £30M+. We will not know the final total until February 2014 and we will send you a special end-of-campaign report in a supplement to Floreat Domus in May.

During this campaign, we passed a couple of important milestones. In the 2012/2013 financial year, the Annual Fund raised £1M. We were the first Oxford college – along with Merton, who did it at the same time – to raise £1M from the Annual Fund. We also raised our participation rate, the percentage of people who make a gift in any one year, to 26% in 2012/2013. This is a record for Balliol, but we have some way to go to catch up with other colleges, some of which are now registering participation in the mid-30s%.

During the anniversary year itself, we welcomed almost 3,500 people to Balliol events around the world. The highlight was the 750th Celebration Weekend in September, when 600 people joined us in College for two days of intellectual stimulation and fun. During this year too, we have kept you informed with e-newsletters, the Record and Floreat Domus; made available all the Master’s seminars online; and sent you videos – of the Master, of the celebratory weekend and, our latest venture, a short flash video for fundraising purposes.

It has all been huge fun but we could not continue at that pace. We will take some of 2014 to reflect on how the Anniversary Campaign went and to decide on what we should be doing next. As you will have seen from the Bursar’s words, the College is very much dependent upon the philanthropy of our Old Members and friends, so we won’t be taking our foot off the pedal. The Annual Fund, as its name suggests, will continue and we will be letting you know, in due course, about the next campaign because we need and greatly value your support.

Judy Longworth
The College is grateful for the generous support of those listed here, who have donated to Balliol between 1 August 2012 and 31 July 2013. The percentage of donors from each matriculation year who gave during the period is included. We have respected the wishes of those who have asked for their gifts to remain anonymous, and we thank them too for their support. We apologise for any omissions and ask you to tell us about them.

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