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 Broadly speaking, funding coming from the general tax system via the Higher Education Funding Councils has been replaced by fees.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 Master
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.

---

**Diversification by fund manager**

- OXIP
- Partners Capital
- RCM
- Schroders
- Savills
- Morgan Stanley
- Others

---

**Diversification by asset class**

- Listed equity
- Bank, credit and cash
- Hedge funds
- Private equity
- Property
- Commodities
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:

**COLLEGE MANAGEMENT ACCOUNTS PROJECTIONS (£000s)**

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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
Benefactors to Balliol 2012/13

1933–39 36%
George Levack
Michael Hewston
Sir Ronald McIntosh
Leonard Hamilton
Professor Amyn Macdadyen
Sir Ashley Ponsonby Bt
Professor Donald Russell
2 anonymous donors

1940 30%
John Lee
Keith Stephens
John Williams

1941 60%
Ian Adams
Otto Fisher
David Gibling
Colin Haines
Tom Hughes-Davies
James Michelmore
Emeritus Professor Leonard Minkes
Hugh Myers
Emeritus Professor John Postgate

1942 73%
Bill Ayers
Stephen Gratwick
Daniel Gronow
Peter Jarvis
Sir Charles Jessel Bt
Joseph Merz
David Razzak
1 anonymous donor

1944 24%
Gerald Aylmer
Edward Gelles
Professor Paul Streiten
Professor George Wolf

1945 42%
Thomas Brown
Douglas Darcy
The Rt Revd
Ronald Gordon
Colin Houghton
Leon Kitchen
Professor Donald Michie
Joe Miller

Fraser Murray
Derek Taylor
Thompson
J Trevor-Wilson

1946 41%
Evan Cameron
John Clunie
Norman Franklin
Professor Harry Goldsmith
Adrian Hamilton
Ronald Ireland
Francis Marx
Philip McGuinness
Gordon J Munro
Ronald Siddons
Hugh Streton
The Revd Canon Raymond Walters

1947 27%
David Benn
Norman Curry
Professor Norman Doenges
William Haines
Geoffrey Plowden
The Rt Hon the Lord Taverner
Roger Till
Jasper Tominson
Professor Sir Bernard Williams

1948 43%
Mark Barrington-Ward
Alan Brooke Turner
David Foster
Professor John Fraser
Robin Jessel
Kenneth Matthews
Professor Emeritus
Kenneth McRae
Christopher Portal
Malcolm Rand
John Sands
Lionel Scott
Peter Woodford

1949 47%
Paul Almond
Professor William Barber
Alan Brown
John Davey
David Dell
John Dunbar
Sir Matthew Farrer
Professor Monty Frey
The Revd David Gardner
Peter Higgins
Thomas Huxley

Richard Jameson
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Derek Nightingale
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Warren Rovetch
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Leslie Russell
Harold Seaman
Emeritus Professor
John Stewart
Michael Walker

1950 39%
John Alexander
Richard Baines
Michael Collins
Perse
Marvin Durning
Peter Eggington
Kenneth James
Glynne Jones
Trevor Knight
Bernard Lilenthal
Malcolm MacFie
John Mallet
Weland Stone
Christopher Streat
David Ward
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1951 43%
David Bell
Costanzi
Peter Cornwall
Philip Creighton
Alan Dowding
Fred Fishburn
Martin Foley
Paul Gardner
John Graham
Michael Hell
Mr Justice James Hughess
Brian Knox
Roger Marjoribanks
David Miller
Colonel Andrew Remson Jr
Professor Don Sherburne
John Snell
His Honour Clive Taylor
James Taylor
Michael Townsend
Richard Wheadon
Raymond Wirth
Stephen Younger
1 anonymous donor

1952 36%
Professor Tom Arie
Hugh Barber
David Burdett
Professor William Carmichael
Thomas Carpenter
Kenneth Cavander
John Claricoat
Diarmid Cross
Michael Crump
Brian Davidson
James Fairfax
Nick Hodson
James Jensen
Professor Ian Macdonald
Sir Geoffrey Owen
Colin Simpson
Alan Spencer
David Sylvester
The Hon Hugh Templeton
Sir Keith Thomas
1 anonymous donor

1953 42%
Professor John Barron
Hamish Bennett
Henry Bosch
David Bowers
Lord Brooke of Sutton Mandeville
Andrew Dalyns
George Fayer
John Henderson
Richard Jackson
Angus McDougall
Neville McFarlane
James Miller
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Francis Nichols
Ian Pennan
Brian Precious
Ken Reich
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Gavin Scott
The Revd Colin Sower
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John Stoker
David Watson
1 anonymous donor

1954 45%
Emeritus Professor
Colin Apley
Robin Benson
The Rt Hon the Lord Bingham KG
Professor Geoffrey Bolton
David Brooks
Professor David Chandler

Colin Clements
Eric Crook
Ray Downing
Jeremy Eyre
Colin Finn
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Sir David Hancock
Eliot Hawkins
Maurice Keen
Denis Langton
John Lewis
John Lister
Brian Marshall
Leif Mills
The Revd John Morris
Basil O’Neill
Thomas Pearce
Senator Paul Sarbanes
Professor Paul Sheats
Geoffrey Slater
John Watt
Christopher White
Jeffrey Wickham
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1955 39%
Nigel Bacon
Denis Cross
The Revd Dr Peter Davison
Professor Jack Dennis
Christopher Filides

Frank Foster
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Trevor Heaver
Alexander Hopkinson-Woolley
John Jones
David Killick
Professor Sir Anthony Leggett
Joseph Lehrer
George Mandel
Alan Mayhock
The Hon John Sears
His Honour
Edward Slinger
Hedrick Smith
Professor Paul Smith
Jeffrey Starry
Professor Gilbert Strong
Richard Tilley-Bassett
William Wilkie
1 anonymous donor

1956 33%
Professor Sir George Alberti
John Brodley
John Cochrane
Tom Field
Malcolm Flunday
The Revd Dr Dick France

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.
Richard Hooker
Robert Lewton
Richard Lock
Jonathan Lowe
John Muddocks
Mark Mainwaring
Ralph Omar
Nicholas Presstjohn
Eric Price
Dominic Prior
The Rt Hon Lord Reed
James Shaffer
John Smith
Robert Wardle
Peter Webster
Peter Wetherall
Peter Wilcockson
3 anonymous donors

1977 28%
Philip Baker
James Barker
Jonathan Baylis
Professor Andrew Black
Dax Carter
David Christie
Professor Huw Dixon
John Dunleavy
Andrew Exley
Neil Fletcher
Neil Forsyth
Richard Gillis
Peter Guest
Jim Hawkins
Professor Kevin Hoover
Mark Hopwood
Michael Jones
Jeremy Kimber
Neil McDonald
Jeremy Mayhew
Anthony Mbewu
Stephen Minter
Simon Orme
Mark Robinson
Paul Shrimpton
Chris Start
Stuart Urban
Einstein von Weyhausen
Michael Wainwright
Martin Walker
Richard Walker
John Whiston
Ian Williams
John Winters
1 anonymous donor

1978 33%
Professor Peter Barker
Witek Biskupski
Roger Bleaney
Adam Bruce-Watt
Mary Burn
Andrew Curry
Tom David
Michael Dodds
Peter Esmonde
Collin Ferris
Richard Fisher
Thomas Fox
Nick Gilham
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Richard Parker
Professor Denise Réame
Catherine Roe
Christine Russell
Adam Shuttleworth
Simon Spence
Robert Suttie
Allsor Swanson
Jenny Swanson
Peter Telford
Mark Vickers
Professor Philip Wheatley

1981 22%
Richard Barnett
Susan Billington
Harper
Kym Bills
Professor Arthur Burns
John Colenutt
Michelle Cox
Martin Dale
Roland Dannevther
Professor Daniel Esty
David Foster
Brian Hall
Wyane Henderson
Mark Hume
Paul Jenkins
Professor Dame Frances Kirwan
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Howard Marriage
Harry Matovu
Glenn Moramarco
Andrew Moshely
Christian Roby
Professor Sanford Shieh
Mark Storey
Carlos Tello Diaz
Peter Tron
Jonathan Vernon
Gordon Willoughby
Simon Witty
Jane Wright

1982 26%
Peter Batty
Martin Bowen
Jeremy Cohan
Susan Cooksey
Piers Daubeney
David Drysdale
Matthew Edwards
Robert Fraser
Professor Olav Gjevik
Jonathan Goldberg
Lawrence Gray
Abigail Hafer
Hilary Haworth
Rupert Holderness
Andrew Howse
Simon Hughes
Christopher Hélèvet
Andrew Keyser
Yung Kong
Jonathan Langman
Andrew Marshall
Nick Moakes
Paul Mason
Andrew Morgan
James Nye

1983 27%
Donald Bollolla
Justin Carter
Daniel Cohen
Charles Conn
Douglas Craig
Michele Deitch
Yvonne Dixon
Lt Colonel
Professor Ewart
Bridget Fox
Paul Fox
Charles Garland
John Griffiths
David Hawkins
Tom Henry
Jeff Holofreg
John James
Professor Elizabeth Kiss
John Lazar
Brian Lewis
Brigadier Mark Martins
Barney Mayhew
Sarah Miller
Toby Miller
Alexander Morris
Mark Peters
Professor Murray Pitcock
Stephen Rabinowitz
Beverley Robertson
Patricia Robertson
Professor Richard Suskind
Frances Thrilway
Stuart Weeks
Matthew Westerner
David Witty
John Wylie
1 anonymous donor

1984 32%
Nada Al-Nashif
Phil Bird
His Excellency
Donald Bobbisch
Jonathan Brooke
Jane Crossley
Nora Cutcliffe
Owen Darbishire
Richard Dewdney
Lance Ellison
Claire Foster-Gilbert
John Friedmann
John Gardner
Gary Gibson
Alastair Giffen
Daniel Gordon
William Gutzman
Thomas Hirschfeld
Christina Janoszka
Kenneth Lapatin
Jeffery Lee
Ronald Lehmann
Alex Mason
Jens Meurer

1985 15%
Harry Bingham
Jonathan Broom
Vaughan Clark
Adrian Darbishire
Jacques Fad
Jason Hubert
Karlaefne Huggett
Professor Ahuvia Kahane
Geoffrey Klineberg
Halik Kochanski
Jonathan Kranes
James Leach
Jonathan Locke
Lisa Lodwick
Net Mersie
Michael Milms
Hugh Powell
Solomon Soquar
Daniel Storey
Ronald Tenpas
1 anonymous donor

1986 25%
Eleanor Baker
The Hon Alina Barrowcliff
Alastair Bellamy
Sebastian Boyd
Rachel Brooks
Clare Brown
Adam Bruce
Kyrin Burns
Michelle Cale
Alasdair Cross
Adam Deacock
Tim Diggins
Ian Fox
David France
David Gitelson
Duncan Greathood
Karim Gruseck-Lutz
Michael Guy
Emma Hollick
Sean Kelsey
Alex King
Professor Joren Madsen
Gillian Marshall
Alison Moore
Edward Morgan

1988 20%
Rupert Angel
Adrian Bradley
Nigel Butterworth
Maria Chiesara Bertola
Rebecca Crouch
Simon Dradri
Andrew Forbes
Justine Hatter
Padaig Hood
Gareth Johnston
Dorthe Rie
Jørgensen

1987 15%
Patrick Blakesley
Simon Chapman
Michael Clarke
Meena Dhanda
Professor Michele Gambard
Michael Gibson
Gregory Jones
Helen Kenny
Julian Knowles
Ranami Langley
Bill Lipscomb
Arthur Moore
Julian Mylchreest
Zia Haider-Khan
Chris Tomlinson
Patrick Vernon
Paul Williams
4 anonymous donors

1988 21%
Nols Arikulaskis
Céline Berlinski
Camilla Bingham
Kit Bingham
Mark Bryan
Jeremy Burchardt
Judith Burchardt
André Burgess
Leonard Cohen
Tom Fox
Simon Fuge
Raj Gandesha
David Howie
Adam Joy
Henry King
Victoria Meike
Russ Muirhead
Fiona Mylchreest
Paul Nix
Sam Pearson
Mike Richmond
Shuki Souri
Terry Stastny
Christy Swords
Richard Thompson
Josephine-Waite
Ralph Wainwright
Julian Wellesley
3 anonymous donors

1989 20%
Mark Perlow
Martin Rakstraw
Jeffrey Rosen
Giles Slade
Andy Smith
Daniel Talbot
Luke Walton
Jeremy Watson
Alastair Wilkins
3 anonymous donors

15% 23%
1 anonymous donor

28%
23%
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