YOUR GENEROSITY IN NUMBERS
How Old Members’ support benefits Balliol

BALLIOL PEOPLE
The gift of a Balliol education
Academic excellence in perpetuity as two posts are endowed by alumni
A DPhil scholarship funds a particle physicist’s pioneering research

COLLEGE FINANCES
Financial performance
Endowment update
Capital expenditure
We have developed the focus of our annual report, published for the first time last year, in order to highlight the impact of donations on every aspect of College life. It still includes, of course, details of our financial position for the year 2013/14, and is a testament to the support the College receives from Old Members and Friends.

As ever our focus is on helping our students, financially and pastorally but also academically, by matching the tutorial provision offered by the wealthiest colleges, which can now be significantly more than we have traditionally been able to provide. The tutorial system is not only about individual contact but about contact with Fellows who are leaders in their research field. There is nothing new in this, but year by year it becomes more expensive to provide. Meanwhile at graduate level the challenge is to fund as many of our students as possible to compete for the best with our United States rivals in particular. The Chancellor of the Exchequer’s last Autumn Statement may improve things marginally from 2016, but there is a long way to go.

Thank you for your continuing support. Floreat Domus.

Drummond Bone

Support for the College continues to soar, well after the close of our 750th Anniversary Campaign. During 2013/14, Balliol received gifts from over 2,000 Old Members and Friends, who gave more than £3 million towards key projects across the College.

How you gave in 2013/14

Amount donated

- Tutorial Fellowships & academic posts 52%
- Student support & scholarships 20%
- Where the need is greatest 18%
- General endowment 10%

Number of gifts

- Where the need is greatest 76%
- Student support & scholarships 13%
- Tutorial Fellowships & academic posts 7%
- General endowment 4%

£3.4m+ donated

2,129 donors

333 first-time donors

44 countries

22 age of youngest donor

27% of alumni gave

Your Generosity in Numbers 2013/14

The impact you made

Did your gift support the teaching of a leading academic by endowing a Fellowship? Or have you changed the life of a talented undergraduate who would otherwise not have studied at Balliol? The examples below show just how far your donations go.

Student support

- Access Bursaries allowed 37 undergraduates to apply for financial aid before arriving at Balliol
- 159 students received Junior Maintenance Grants and Hardship Loans
- Graduate Bursaries helped 31 graduates who required assistance because of unforeseen circumstances
- 88 Balliol students received Oxford Bursaries

Academic talent, research & discovery

- Undergraduates received 111 prizes, scholarships and exhibitions
- 21 scholarships awarded to graduates, ranging from Law and History to Atomic and Laser Physics and Neuroscience
- 20 BIll grants for interdisciplinary projects led by Balliol researchers – from Detecting Supernovae to Big Data Machine Learning
- £2.4m donated by alumni, with £1.6m matched by the University, endowed 2 tutorial posts in English and Philosophy
- 2 Fellows involved in the UK’s new £120m national network of Quantum Technology Hubs
- 500+ undergraduate interviews conducted in December 2013; 110 Freshers arrived in October 2014
- 10 Westerman Pathfinders and, for the first time, a further 2 to Mexico visited 61 Old Members in 79 towns and cities of North America and Asia
- 2 European Research Council Grants awarded to Fellows in Computer Science and in History

Library & Historic Collections Centre

- 24,443 books borrowed from the Library and 905 new books purchased
- 68 Old Members donated 130 books to the Library
- Alumni purchased £5 old library chairs, raising £11,500 for the Library
- 1,021 research enquiries were answered using the College’s Historic Collections

Access & widening participation

- Balliol hosted 96 outreach events
- 90 school children experienced Oxford at our Subject Taster Days
- Balliol took part in 3 University-wide Open Days
- Each year, 20 sixth-formers will receive Oxford-style teaching in the Humanities with the launch of the Floreat Access Programme

Library & Historic Collections Centre

- 24,443 books borrowed from the Library
- 905 new books purchased
- 68 Old Members donated 130 books to the Library
- Alumni purchased £5 old library chairs, raising £11,500 for the Library
- 1,021 research enquiries were answered using the College’s Historic Collections

Sport, drama & music

- 1 dramatic revival: the MCR’s production of Shakespeare’s Twelfth Night revived the Holywell Manor Garden Play
- Old Members supported 10 Blues and 10 Half-Blues in sports ranging from athletics and football to swimming and cricket
- 28 Cadle Grants were awarded to Balliol sportsmen and women
- 40 choir members performed 3 concerts in two locations in Florence, Italy
- The BCBC beat Trinity by 1.5 lengths at the Christ Church Regatta in 2013, and came 2nd in 2014
- 5 Cuppers wins in rugby alternative ice hockey, karting, korfball and frisbee
Balliol People

Josh in his Chemistry lab

A recipient of a Maintenance Grant thanks Annual Fund donors

Josh Matley, a fourth-year Chemistry undergraduate and Brackenbury Scholar, thanks Annual Fund donors for giving him the opportunity to study at Balliol.

Ever since I can remember I wanted to study at Oxford. Balliol was my first choice, because it has a reputation of excellence and has always had a very diverse student base, and because its student support is second to none. I still remember the day I got my offer: I saw the postman walking up to the front door and I snatched the envelope out of his hand as he put it through the letterbox! My mum and I were ecstatic. It was the best Christmas present I ever got that year.

My Chemistry course is very challenging and the work has been incredibly difficult at times, but it’s definitely been worth it. My tutors are all really approachable people, and I think they’re getting the best out of me. For my Part II project I’m making a catalyst to generate a biodegradable, biorenewable, multifunctional polymer. Such a plastic could be used in pharmaceutical products for operations like hip and knee replacements, or more widely in consumer packaging.

Last year I received a Maintenance Grant from the College, as my student loan barely covered my accommodation costs, let alone costs for food, stationery, books, etc. The grant really helped ease my worries about running out of money and allowed me to concentrate on my course.

I give back to College by applying myself fully to my studies, being an active member of the JCR and representing the College in many different sports, including football and cricket. I was also part of the student telethon team in March, helping the College raise money to make sure other students can receive the financial support they need.

The money I received came from Old Members’ donations to the Annual Fund, and I'd love to say thank you to all of you, because being at Balliol has been brilliant for me and I probably wouldn’t have stayed without your support.

A DPhil scholarship funds a graduate’s search for new subatomic particles

With the help of a graduate scholarship, Mireia Crispin-Ortuzar is pushing back the boundaries of scientific knowledge.

Mireia Crispin-Ortuzar, DPhil Particle Physics

Mireia at the Large Hadron Collider at CERN

At the age of 13 in her home country of Spain, particle physicist Mireia Crispin-Ortuzar (2011) wrote in her diary ‘One day I’d love to go to Oxford. But after she had done undergraduate degrees in Music and Physics at the University of Valencia, it proved very hard for someone with her background to get funding for a graduate degree at Oxford – until Balliol’s Foley-Belgarth Scholarship, funded by Martin Foley (1951), gave her a unique chance.

Now as a graduate at Balliol, Mireia is a member of the ATLAS experiment at the Large Hadron Collider (LHC) at CERN, searching for new discoveries in the head-on collisions of protons of extraordinarily high energy. ATLAS will learn about the basic forces that have shaped our universe since the beginning of time and will determine its fate.

One of the questions that Mireia and her colleagues at the LHC are trying to answer is the origin of dark matter. It is believed that up to 80 per cent of the matter content of the universe is dark matter, but little is known about it. Mireia’s job is to analyse particles created by colliding protons, looking for any hints of dark matter and anything that could advance our understanding of particle physics. For this work she has won the Winton Prize for the most promising DPhil student in Physics in the area of Statistical Analysis of data.

Studying at Balliol has been only a dream without the remarkable donor who funded my scholarship. He has given me the opportunity to work on a fascinating topic together with some of the best researchers in the field. Being at Balliol is an incredible experience. We have one of the most active graduate communities in the University, which has helped to make my time at Oxford a very fulfilling one. I am involved in many interesting activities, including organising outreach science events for secondary school students.

Mireia Crispin-Ortuzar, DPhil Particle Physics

The tools and technologies being devised for CERN’s cutting-edge experiments can also be used in other fields, such as big data analysis and medical physics. For instance, Mireia hopes to apply her data analysis techniques to radiogenomics, which enables genetic information to be matched to the quantitative information we get from medical scans.

Thanks, then, to an Old Member who wished to give a student of ability the kind of opportunity to study at Oxford that he had enjoyed in 1951, Mireia is conducting pioneering research with wide-ranging potential impact. It could even tell us what 80 per cent of the universe is made of.
Donations secure academic excellence in perpetuity

Seamus Perry, who first came to Balliol as a Fellow in 2003, is immensely popular among his students. Seamus perfectly fulfils the glorious image of a literary don. Sitting by him in Hall is always an opportunity to be treated to some riotous anecdotes about early Balliol life, and in our tutorials we can look forward to a cup of tea and some pearls of wisdom for our essays. Georgina Wilson, third-year English undergraduate.

Seamus’s research interests are in Romantic poetry and thought, especially Coleridge and Wordsworth, and post-Romantic English poetry, in particular Tennyson, Eliot, Auden and Larkin. I am currently working on an edition of poetry and prose by Matthew Arnold. I also spend quite a bit of time working on the journal Essays in Criticism, which I co-edit with Christopher Ricks (1953),” he says.

The main focus of David Wallace’s work has been the Many Worlds interpretation of quantum mechanics. He explains: “This – incredibly – implies that the world we live in is one of unfathomably many parallel copies. I've argued that this crazy-sounding theory is actually rather conservative: it’s just what arises if we take quantum theory – our best theory of the microscopic world – completely seriously and literally.”

David’s book on this subject, The Emergent Multiverse, won the Lakatos Award ‘for an outstanding contribution to the philosophy of science’. He is now moving on to “what distinguishes the past from the future in modern physics, and in particular why the processes and laws we see in the everyday world involve an asymmetry between past and future that isn’t present in fundamental physics.” In all his work, David says, he’s interested in starting with a clear grasp of what contemporary physics says, and then analysing that account with philosophical rigour.”

David’s rigour was one reason why the JCR gave him its teaching excellence award in 2014. “His marking is notoriously exacting, and he makes sure to treat us like adults, holding us accountable for ambiguous testimony which also said: “As well as being far and away the cleverest person we’ve ever met, the time we have spent with David Wallace in his teaching capacity over the past few years has never failed to be captivating and extraordinarily worthwhile.”

Both these outstanding academics acknowledge what their students give in return. Balliol undergraduates are exceptionally smart and large parts of my current research have come out of the way discussing and explaining existing ideas to students has honed my own understanding of those ideas,” says David; while Seamus values “the way you repeatedly encounter things in your teaching that you thought you knew all the way down, and then find out that you didn’t, quite, after all – an aspect of the tutorial system that reminds him of Larkin’s lines about a university library: ‘New eyes each year / Find old books here, / And new books, too; / Old eyes renew, / So youth and age / Like ink and page / In this house join, / Minting new coin.’

Having academics of the calibre of Seamus and David and the opportunity for students to engage with them directly through the tutorial system are fundamentals of an Oxford education. The endowment in perpetuity of these two Balliol Fellowships underpins the academic excellence that Balliol is all about.

What giving means to us Simon and Jane Hallett

Simon Hallett came to Balliol as an undergraduate in 1974 to study PPE, and is currently Chief Investment Officer at Harding Loevner in New Jersey, USA. Simon and his wife Jane met at Oxford, and in 2014 led the endowment of the Fellowship in Philosophy.

“We’ve met both David and Seamus, heard them speak about their work, and, while a little dazzled by their brilliance, were particularly impressed by their evident enthusiasm, not just for research but for teaching. Funding the position of one of these two wonderful educators has been immensely gratifying. It is very rewarding to know that we have been responsible in a small way for helping to keep the Balliol tradition of intellectual inquiry and undergraduate teaching alive.”

I’m delighted to have the opportunity to support this tradition. Balliol undergraduates are exceptionally smart and large parts of my current research have come out of the way discussing and explaining existing ideas to students has honed my own understanding of those ideas. David Wallace, Fairfax Fellow and Tutor in Philosophy.
College Finances 2013/14

Financial performance

- **Total income**
  - Donations and bequests 22%
  - Student fees 23%
  - Residential income from students 20%
  - Endowment income, including from past endowment gifts & legacies 17%
  - Conferences & summer schools 13%

- **Total expenditure**
  - College residential & catering 41%
  - Tuition & research 40%
  - Conferences residential & catering 10%
  - Alumni relations & fundraising 7%
  - Other 2%

The figures in the charts to the left are extracted from the College’s statutory audited financial statements for the year 2013/14, which were approved by Governing Body on 8 December 2014. They show that the ongoing generous support of Balliol’s donors is crucial, if the College is to continue to build its endowment whilst also achieving many of its academic and operational objectives now and in the future.

Endowment update

The value of the College’s endowment funds stood at £82.1m as at 31 July 2014, up £5.4m from one year ago on a like-for-like basis. Over the 12 months to 31 July 2014 the investments performed in line with market conditions, with a total return after expenses of 6%. For the five year period to 31 July 2014, endowment returns were 7.9% per annum, excluding the value in our private equity portfolio which we have built over recent years. These holdings are beginning to mature and we anticipate a positive return in the coming years.

The College’s endowment portfolio is overseen by a revised Investment Committee comprising the Master, the Finance Bursar and several Fellows, along with several external finance professionals, the majority of whom are Old Members. The committee’s investment objectives are to achieve maximum total returns in the long term, while reducing market risks where possible, while generating sufficient assets to meet the College’s annual spending needs. As noted in the 2012/13 Annual Report, the College has now reduced its spending rule, based on a four-year rolling average of endowment value, to a drawdown of 3.75%. Our aim is to promote sustainability and intergenerational equity for future students and Fellows.

Generous alumni support, together with ongoing income diversification and careful cost control, contributed to a very positive financial performance for the College in 2013/14. Income from all activities was £12.62m, including £2.3m in new capital donations to be transferred to the endowment. Expenditure, at £10.30m, reflected our typical composition of costs, with increased expenditure for the kitchen renovations and other investment in infrastructure.

Portfolio breakdown by asset class

- **Listed equity** 35%
- **Fixed income** 13%
- **Private markets** 13%
- **Property** 11%
- **Absolute return** 10%
- **Hedge funds** 9%
- **Cash** 9%

The figures in the charts to the left are extracted from the College’s statutory audited financial statements for the year 2013/14, which were approved by Governing Body on 8 December 2014. They show that the ongoing generous support of Balliol’s donors is crucial, if the College is to continue to build its endowment whilst also achieving many of its academic and operational objectives now and in the future.

Capital expenditure

Recent spend: 2003/2013

- College kitchen 54%
- Historic Collections Centre 33%
- Refurbishment of Staircases I–XI 6%
- IT network & wi-fi 4%
- Maintenance of College buildings 3%

Planned spend: 2014/2024

- Refurbishment of Staircases I–XI 54%
- Maintenance of College buildings 14%
- Holywell Manor & Jowett Walk upkeep 13%
- Libraries, Chapel & Hall maintenance 12%
- Basement works (boiler/plant rooms) 4%
- IT network & wi-fi 3%

The Balliol endowment has been built over many generations, in large part by gifts in wills and the capital gains on these investments. The College continues to thrive because of the foresight of these individuals and is privileged to steward these gifts so that future generations can benefit.

Today, the College’s endowment provides a very significant proportion of our annual income, and is essential to Balliol’s ongoing support for scholarships, bursaries and hardship grants; for tutorial Fellowships across the arts, humanities and the sciences; and for the maintenance of the College’s historic buildings.

More than 270 Old Members belong to the College’s Greville Smith Society, which recognises all those who have included Balliol in their will. The Society will welcome the 43 new members who joined in 2013/14 at its annual dinner in March.

“Balliol was a very important part of my education, and I’m pleased to contribute to its continued financial strength with regular donations and a gift in my will. I want to help ensure that the opportunity the College represented for me is available to others in the future.”

Caleb Wright (1995), Classics

In June 2014 the College combined the Investment Committee and Appeal Trustees into one body – extending the valuable guidance it receives from individuals with relevant financial and commercial expertise to the overall Endowment. Whilst in practice we had been running our investment strategy as part of a co-ordinated process, it is timely to put these two bodies together and move to a majority of external committee members.

Dick Collier, Finance Bursar

Gift Aid reminder for UK donors

UK donors giving via Gift Aid are reminded that you must pay an amount of Income Tax and/or Capital Gains Tax for each tax year that is at least equal to the amount of tax that all the charities or Community Amateur Sports Clubs (CASCs) that you donate to will reclaim on your gifts for that tax year. Other taxes such as VAT and Council Tax do not qualify. Balliol College will reclaim 25p of tax on every £1 that you give on or after 6 April 2008. If your circumstances change and you no longer pay income tax and/or capital gains tax equal to the tax that Balliol reclaims, you should cancel your declaration.

Legacies build up the endowment and strengthen Balliol

Over the last decade leading up to the College’s 750th anniversary year Balliol has spent more than £10m on infrastructure projects, including a major overhaul of the kitchen and also a new home for our archives at the Historic Collections Centre at St Cross Church, which was funded entirely through donations from Old Members and Friends.

A major survey of the College’s estate was undertaken in late 2014. Following the recommendations from this exercise, we plan to invest a further £10m over the next decade improving the College’s accommodation and facilities on the main site and elsewhere. This will include essential work on the external masonry on our main site, preserving our historic buildings for future generations of students and Fellows, and significant projects on the Libraries, Chapel and the Hall.
Balliol’s Benefactors

We extend our deepest appreciation to Old Members and Friends of Balliol who have made donations and given support to fundraising campaigns throughout the year. We also acknowledge those who wish to remain anonymous. Below are listed all donors who have made gifts of all sizes during the period 1 January to 31 December 2014.

*indicates deceased

1936–39 (12)
Nicolas Myatt
Michael Hewetson
Sir Ronald McIntosh
Professor Amyan
Macleayan
1 anonymous

1940 (25%) Sir William Dugdale* John Lee Keith Stephens John Williams

1941 (10%) Ian Adams Gibling Mark Barrington-Ward Matthew Hewetson Emeritus Professor Kenneth McRae Ordained Minister James Hunter John Sands Lionel Stephenson Peter Steggall

1942 (10%) Bill Ayers* Sir Charles Jellett Bt Joseph MacMillan

1943 (10%) Emeritus Professor Martin Wylde

1944 (5%) Stanely Cosgrove*

1945 (21%) Thomas Brown Leon Kitchen Lord Abernethy Professor Donald McIver* Michael Phil Professor Ivan Roth Tovi Wilson

1946 (17%) John Evan John Clune Professor Harry Goldsmith Ash Ian Hamilton

1947 (21%) Ronald Siddons The Revd Canon Raymond Walters

1950 (40%) Norman Curry Professor Norman Doanages William Harris Peter Jones Geoffrey Plowden Professor Eric Santry* The Hon the Lord Taine Jasper Tomlinson

1951 (40%) Peter Bailey Emeritus Professor Robin Barlow Anthony Dalkey Tom Dawes George Fyau John Henderson Richard Northall Neville Nicholls James Miller Nicholas Nicholl Ken Rich Donald Richard Professor Sir Christopher Rodds FBA Gavin Scott

1952 (40%) David Smith James Huges

1953 (34%) David Kilikis Professor Sir Anthony Leggett George Mandel Alan Maybrook Raymond Oakley Professor Platt The Hon John Sears* His Honour Edward Singer

1954 (38%) His Honour Clive Taylor Barry Taylor Michael Townshend Raymond Walker Stephen Younger

1955 (24%) Peter Armstrong William Barter Alan Brown John Davy David Dell John Dunbar Sir Mathew Farrer Professor Monty Frey The Revd David Gardner Ion Lambert

1956 (21%) Thomas Brown Leon Kitchen Lord Abernethy Professor Donald McIver* Michael Phil Professor Ivan Roth Tovi Wilson

1957 (20%) Professor Sir George Greaves

1958 (23%) Robin Abbott Jonathan Alcock Martin Rees Peter Rumarian

1959 (24%) Professor Tom Atkins Hugh Barg Professor Michael Bennett David Burdett

1960 (20%) Timothy Aldes John Alcock Professor Richard Blogg John Davison Ronald Dyson

1961 (19%) John Adams Roger Bets Richard Bone Alexander Biernar Erik Bogerd John Brian Robert Dyson

1962 (18%) Andrew Azim Graham Professor Gregory Brand Rob Brink Professor Des Clinton* Walker Bruce Culler Thomas Cookbook Lotus Lord of Dochilly Professor Mark Franklin Andrew Hiller David Hodgkinson

1963 (10%) Professor Sir George Greaves

1964 (18%) Michael Gibling

1965 (17%) John Adams Roger Bets Michael Bone Alexander Biernar Erik Bogerd

1966 (16%) John Adams Roger Bets

1967 (15%) John Adams Roger Bets Michael Bone Alexander Biernar

1968 (14%) Robin Ashton Jonathan Baly Sir William Baird Sir Drummond Bone George Brearre Nicholas Brearre Professor Terrell Carver Michael Caine Roger Dogby Chris Dunbar Miles Emery Professor James Favori Paul Frith

1969 (13%) The Revd Canon Raymond Walters

1970 (12%) Robin Ashton Jonathan Baly Sir William Baird Sir Drummond Bone George Brearre Nicholas Brearre Professor Terrell Carver Michael Caine Roger Dogby Chris Dunbar Miles Emery Professor James Favori Paul Frith

1971 (11%) John Adams Roger Bets

1972 (10%) Robin Ashton Jonathan Baly Sir William Baird Sir Drummond Bone George Brearre Nicholas Brearre Professor Terrell Carver Michael Caine Roger Dogby Chris Dunbar Miles Emery Professor James Favori Paul Frith

1973 (09%) John Adams Roger Bets

1974 (08%) John Adams Roger Bets

1975 (07%) John Adams Roger Bets

1976 (06%) John Adams Roger Bets

1977 (05%) John Adams Roger Bets

1978 (04%) John Adams Roger Bets

1979 (03%) John Adams Roger Bets

1980 (02%) John Adams Roger Bets

1981 (01%) John Adams Roger Bets
159 students received Hardship Grants, Loans and other financial aid

£3.4m+ donated by Old Members and Friends in 2013/14

21 scholarships awarded to Balliol graduates

57% of Old Members have given to Balliol

Balliol hosted 96 outreach events

The BCBC beat Trinity by 1.5 lengths at the Christ Church Regatta in 2013, and came 2nd in 2014

Development Office
Balliol College
Broad Street
Oxford OX1 3BJ

+44 (0)1865 277691
development.office@balliol.ox.ac.uk
www.balliol.ox.ac.uk/alumni

Photography by Kate Raworth (1990), Rob Judges, and Severin Kehrer (2013)

Balliol College is a registered charity in England and Wales (No. 1144032)