

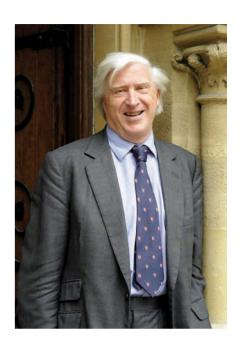
From the Master

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 Broadly speaking, funding coming from the general tax system via the Higher Education Funding Councils has been replaced by fees.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

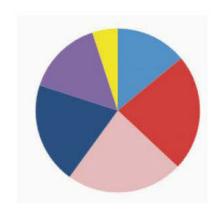
Balliol's financial performance is positive, covering our current costs and generating surplus funds whilst also achieving many of the College's academic and operational objectives. The College has a strengthening balance sheet, but fundraising remains a key objective in order to build the endowment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



TOTAL COLLEGE INCOME

Breakdown of incoming resources

- Endowment income 14%
 Donations and legacies 23%
- Fees 23%
- Residential income from students 20%
 - Conferences 15%
- Gains on fixed asset investment disposal 5%

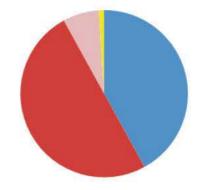


TOTAL COLLEGE EXPENDITURE

Breakdown of resources expended

- Tuition and research 42%
 Residential, catering and
- conferences 50%

 Alumni relationships and fundraising 7%
- Other 1%



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.

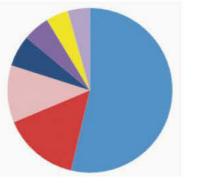
During the course of the year our key fund manager, OXIP, was sold to Towers Watson, generating a profit of £0.6M on the College's original investment in the business. As a result, the College has appointed investment consultants to review the College's investment strategy and our key managers, and to 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

Hedge funds

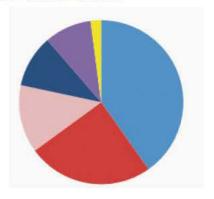
Private equity

Commodities

Property

cash

Bank, credit and



Diversified income

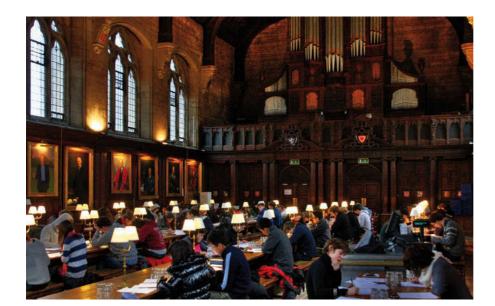
The College has carried out a strategy of diversifying its revenues in order to make the greatest use of our fixed assets. Income from conference activities and related events has grown by over 23%, from £1.3M in the year ended 31 July 2012 to £1.6M in this year.

Several initiatives are behind this improved income:

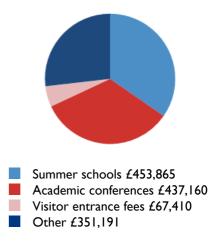
- we have built a marketing plan aimed at matching the College's assets with the key requirements of conference clients, particularly summer educational conferences for secondary students, but also academic conferences;
- we have expanded our core client base, typically with multi-year contracts;
- we 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 Saïd Business School. In terms of conference revenues compared to all other colleges, Balliol has moved from 25th place in 2010 to 6th place today.

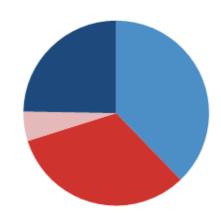
It is noteworthy that our efforts to grow these activities took place during a period of economic uncertainty. We will make every effort to ensure we maintain and increase these activities where possible, which bring in critical revenue to support the College.

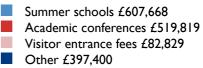


2012: £1.3M



2013: £1.6M





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.

Going forward, we intend to reduce our spending rule (currently at 4% of the value of the endowment) to 3.75% per annum



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)

Year	Forecast 2013/14	Projected out-turns (no inflation allowed for in any of the projected figures)									
		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Income	7,955	8,005	8,555	8,905	8,955	9,005	9,055	9,105	9,155	9,205	9,255
Costs	9,830	9,945	10,050	10,100	10,125	10,200	10,225	10,250	10,275	10,300	10,325
Gross deficit for year	(1,875)	(1,940)	(1,495)	(1,195)	(1,170)	(1,195)	(1,170)	(1,145)	(1,120)	(1,095)	(1,070)
Endowment income and transfer	3,284	3,246	3,215	3,255	3,364	3,490	3,622	3,766	3,922	4,084	4,251
Surplus for year	1,409	1,306	1,720	2,060	2,194	2,295	2,452	2,621	2,802	2,989	3,181







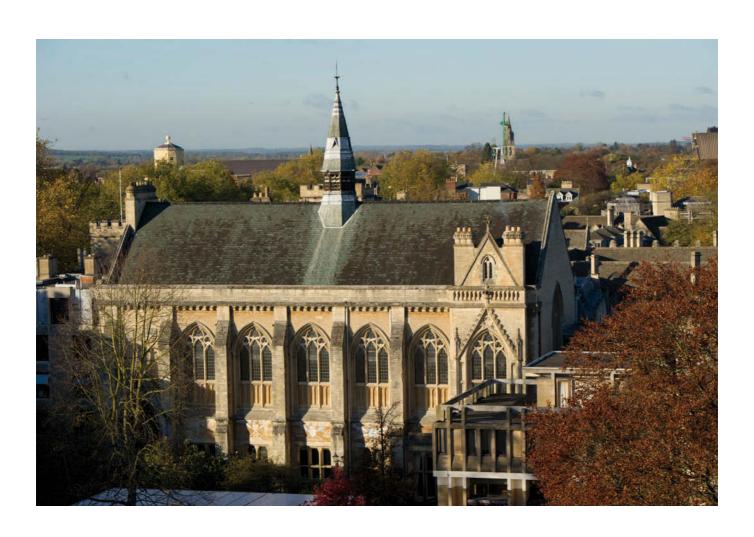
The key observations from the forward projections are that:

- 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

Balliol's future remains dependent on the generosity of Old Members: their contributions are vital to the growth of the endowment



From the Development Director

We are very grateful to all our donors for their gifts of whatever size.

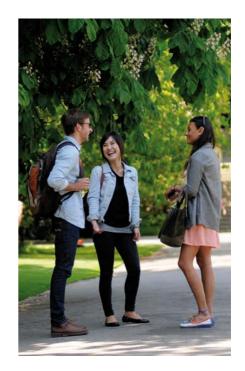
We have now concluded the 750th Anniversary Campaign, which has been a resounding success. It started in August 2006, just before the start of the financial crisis, which has made for some interesting times but, at the time of writing, the campaign total is £32.08M against the target of £30M+. We will 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.

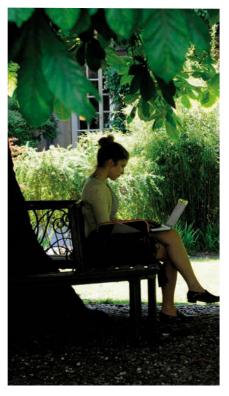
During this campaign, we passed a couple of important milestones. In the 2012/2013 financial year, the Annual Fund raised £1M. We were the first Oxford college – along with Merton, who did it at the same time – to raise £1M from the Annual Fund. We also raised our participation rate, the percentage of 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





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The College is grateful for the generous support of those listed here, who have donated to Balliol between I 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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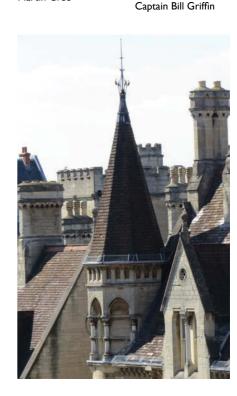
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1977 28% Philip Baker James Barker Jonathan Bayliss Professor Andrew Black David Carter David Christie Professor Huw Dixon John Dunleavy Andrew Exley Nick Fletcher Neil Forsyth Richard Gillis Peter Guest Jim Hawkins Professor Kevin Hoover Mark Hopwood Richard Jones leremy Kimber Neil Macdonald Jeremy Mayhew Anthony Mbewu Stephen Minter Simon Orme Mark Robinson

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Chris Start

Ernst von

Stuart Urban

1978 33%

Professor Peter Barker Witek Biskupski Roger Bleaney Adam Bruce-Watt Marty Burn David Conney Andrew Curry Tom David Michael Dodds Peter Esmonde Colin Ferris Richard Fisher Thomas Fox Nick Gillham Kenneth Greig Robert Guest Harald Hamley Phil Hare Professor Stephen Harrison Charles Hindson

Richard Hooker Robert Lewton Richard Lock Ionathan Lowe John Maddocks Mark Mainwaring Ralph Omar Nicholas Prettejohn Fric Price **Dominic Prior** The Rt Hon Lord Reed James Shaffery John Smith Robert Wardle Peter Webster Peter Wetherall Michael Wilcockson 3 anonymous donors

1979 32% Rod Batchelor Robin Baynham Margaret Biswas Nicholas Brann Roger Burkhardt Elena Ceva-Valla Robin Cohen Rebecca Colenutt Louise Collins Michael Davies Rissa De La Paz Ted Delofski Catharine Driver Andrew Evans Warwick Fairfax Nigel Hall lan Harnett Jens Hills Nicola Horlick Cheryl Hume Joseph Incigneri Jonathan Leape Jost Leuschner Professor Philip Maini Tom Minney Caroline Miskin Daniel Nanavati Elizabeth Nisbet Hilali Noordeen Siân Rees Paul Shotton David Small Debbie Smith The Revd Dr Stephen Spencer Josh Windsor

1980 24% Alison Bertlin Ian Bond Elizabeth Carter Raji Davenport Rory Durkin David Faber Christopher Gallop Ian Gambles Matthew Hamlyn Sara Harnett Mark Hudson Felicity Hunt Philip Kolvin Ronald Lee Stephen Maher Paul Mason Andrew Morgan James Nye

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198 | 22% Richard Barnett Susan Billington Harper Kym Bills Professor Arthur Burns John Colenutt Michelle Cox Martin Dale Roland Dannreuther Professor Daniel Esty David Foster Brian Hall Wayne Henderson Mark Hume Paul lenkins Professor Dame Frances Kirwan Matthew I vnn Howard Marriage Harry Matovu Glenn Moramarco Andrew Mosely Christian Roby Professor Sanford Shieh Mark Storey Carlos Tello Diaz Peter Tron Jonathan Vernon Gordon Willoughby Simon Witty Jane Wright

1982 26% Peter Batty Martyn Bowen Jeremy Cohn Susan Cooksley Piers Daubeney David Drysdale Matthew Edwards Robert Fraser Professor Olav Gjelsvik Jonathan Goldberg Lawrence Gray Abigail Hafer Hilary Haworth Rupert Holderness Andrew Howse Simon Hughes Christopher Kellett Andrew Keyser Yung Kong Jonathan Langman Andrew Marshall Nick Moakes Clare Moriarty David Mottershead Alasdair Norton

Mitch Preston Michael Reed Justin Rushbrooke Flash Sheridan Matthew Taylor Dunstan Vavasour Mark Wood

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1984 32% Nada Al-Nashif Phil Bird His Excellency Donald Bobiash Ionathan Brooke Jane Crossley Nora Cutcliffe Owen Darbishire Richard Dewdney Lance Ellison Claire Foster-Gilbert John Friedman John Gardner Gary Gibbon Alastair Giffin Daniel Gordon William Guttman Thomas Hirschfeld Christina Janoszka Kenneth Lapatin Jeffrey Lee

Ronald Lehmann

Alex Mason

Jens Meurer

Hunter Monroe Ann Mulligan Laurence Mutkin Yoshi Nishio Helen O'Malley Nicola Peters Andrew Robinson Bernard Robinson **Professor Steven** Schneider David Shaw Christopher Shell Stuart Shilson Richard Stamper Simon Stevens Andrew Telfer Martin Thoma Judith Tossell Katherine Turner Mark Whittall Thomas Zwenger I anonymous donor

Professor Cheryl

Misak

1985 15% Harry Bingham lonathan Broomberg Vaughan Clark Adrian Darbishire Jacques Fade lason Hubert Karlsefne Huggett Professor Ahuvia Kahane Geoffrey Klineberg Halik Kochanski Jonathan Kranes lames Leach Richard Locke Lisa Lodwick Ned Mersey Michael Millns Hugh Powell Solomon Soquar Daniel Storey Ronald Tenpas I anonymous donor

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

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1989 20% Rupert Angel Adrian Bradley Nigel Butterworth Maria Chiesara Bertola Rebecca Crouch Simon Dradri Andrew Forbes Justine Hatter Padraig Hood Gareth Johnston Dorte Rich Jørgensen

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1990 20%

Andrew Aldwinckle Bristi Basu Joanne Benbrook Olly Blackburn Anna Chilczuk Damon Chua **Hugh Collins** Nick Delfas Adrian Elliott Nicholas Greenacre Sean Houlihane Laura Hoyano James Humphrey Tim Johnston Saskia Jones-Perrott Matthew Keutenius Mark Littlewood Barry MacEvoy Anne Mackenzie Dan Margolin Graham McBeath Parag Prasad Stephen Preece David Prowse Marc Read Nicholas Riley Nicole Sandells Sara Smith Alexis Zervoglos 2 anonymous donors

1991 21% Jonathan Adkin

Katerina Alexandraki Axel Baeumler Mojo Billington Adam Constable Alexander Cooper lain Corby Gavin Ezekowitz Mark Falcon Christopher Fermor Victoria Forrester Christian Gantz Eleanor Gordon

James Harding Tina Hene Michael Holmes Pev Hooper John Masters William McDonnell Andy Morris Ewan Nettleton Henry Ormond Richard Parkin Todd Peterson Gerard Russell John Sandhu Alexis Schwarzenbach

4 anonymous donors

1992 19% Talya Boston

Philip Carney Benjamin Dalby Melanie Davis Olivier de Labrouhe de Laborderie Andres Devoldere Mike Doherty Simon Holloway Julian Howarth Abdur-Rehman Ismael Mia Robert Keane Dan Leedham-Green Raymond Leung Jonathan Lewin Felix Martin Barnaby Maunder Taylor Christian Mehnert Adrian Pay Oliver Pooley Jonathan Savidge Giles Shilson Huma Syed Paola Tinti Simon Woods 5 anonymous donors

1993 18% Monica Choudhury Jim Crawfurd Sean Cronin-Nowakowski Michael Dal Bello John Dyke Jarrod Farley Joe Guinan Alasdair Hamblin Luke Hatter Helen Hayes

Jayne Herrick Suresh Kanwar Andrew Robertson Robert Sackin Khaled Saïd John Sargent Alison Spencer Stephens Ruju Srivastava Jonathan Tudor Ioanne Wallace Robert Wilkinson lames Windle Ewan Withers 3 anonymous donors

1994 17% The Hon Charles

Bailey Jonathan Bays Mark Chamberlain Michael d'Arcy Adam Dixon Josh Harlan lames Henderson Ali Husain Edmund King Saf Nazir Andrew Oliver Alexander Pykett Torfi Thorhallsson Lucy Toop Dominik Treeck Tamsin van Essen Barnaby Wilson Silvie Zamazalová 9 anonymous donors

1995 25% Richard Ashton Richard Bickerton Luke Bradley-Jones Carolyn Campbell Charlotte Clabburn Rebecca Danby Guy Edsall Ben Evans Leonie Foong Philip Haines Barbara leffery Jerry Kalogiratos Liora Lazarus Daniel Magnowski Carol McQueen Jonathan Morgan Joanna Murdock Fionn Pilbrow Saritha Pilbrow Abigail Purrington Mike Purrington Eleanor Richardson Matteo Rossetti Alan Thein Jack Walsh Philip Wood Caleb Wright 8 anonymous donors

1996 20% Chris Becher

Julia Bellwood-Monument Richard Bones Marianne Brun-Rovet Michael Campbell Sam Carr Susanna Clasby

Hugh Clements-Jewery Anthony Coe Sarah Foote Neeru Garg Charles Goldsmith Iain Gray Eleanor Greenwood Jason Herrick Ruth Higgins Vincent Lim Caroline Lombardo Ben Lynch Stephen Maile Adrian McGowan Michael O'Sullivan Duncan Randall Saskia Roberts Matthew Robinson Bernhard Sakmann Clyde Seepersad Ramin Toloui

3 anonymous donors

1997 23% ludith Allen Aleksander Askeland The Hon

Rosemary Bailey Ian Bayley Archie Campbell Andrew Chrisomalis Alexander Clarkson David Coulling Geoff Cowling Tara Cowling Jonathan Dale Samuel Denby Guy Halford Shashi Jayakumar Sarah Johnson Alia Knight Charlotte Leslie Andrea Lindsay Strugo Andrej Machacek

Cathryn Marson Barnaby Martin Christopher **Nattrass** Jade Newburn Amy Ng Tom Palser lames Paterson Contessa Dr Letizia Poli-Palladini Sam Sandiford Menna Van Praag The Hon Robin

Walker MP 5 anonymous donors

1998 22%

Christopher Addison Ruth Bickerton Rosemary Black Bethan Brown Victor Campbell Paul Durban Benjamin Harding Helena Hawthorn Patrick Hayden Bojana Ignjatovic Daniel Klusmann Tomila Lankina Emma Lindsay Sarah Longair

Dorota Lyszkowska-Becher Kathryn O'Connor Vanessa Regester Justin Reid Micah Schwartzman Luke Shepherd Dan Snow Rachel Thanassoulis Peter Trotter Ben Tuppen Rama Veeraragoo Timothy Williams 8 anonymous donors

1999 21% Mark Annear

Thomas Baranga Priya Bhatt Laura Birch Andrew Blades Emily Charnock Fabien Curto Millet Geoffrey Evatt Michael Hawkins **Edward Hughes** Adam Killeya Helen Le Mottee Peter Murphy Aisling O'Brien Gavin Orde Sarah Percy Radhika Rathinasabapathy Veronica Rodriguez-Blanco Siddhartha Siyaramakrishnan Andrew Stott Edward Swann Marina Vickers Charles Wells Vicky Wells Harry Westall Ionah Wilberg 7 anonymous donors

2000 19%

Peter Baker Charlie Caroe less Dale Ruth de Haas Gillian Dow Rachel Evatt Iulia Finch Chris Gartside Simon Glassock Luke Gribbon Ed Hatton Jo Humphreys Farrah Jarral Kristin Javaras Lucy Neville Jonathan Parker Vincenzo Rampulla Katie Rowbottom David Russell lames Sherwin-Smith Andrew Sutton 7 anonymous donors

2001 18% Dominic Bird Paul Brassey Philip Carr Peter Cleland Lucy Gedara

Tomas Hellebrandt Melissa Holloway Chip Horne Sarah Jackson Ella Kaye Jessica Keal Jeff Kulkarni Craig Looker Pedro Machado Jamie McKerchar Guy Negretti Rahul Rao James Rollinson Alexa Shipman Miles Sweet Louise Thomas **Amy Trotter** Jason Vickers-Smith Thomas Wiktorowski-Schweitz

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2002 16%

Ross Beaton Sam Brown Leonora Buckland Kirsten Collins Thomas Collins Daniel-Konrad Cooper David Cormode Louise Eggett Richard Eschwege Laura Harbidge Valerie Hume Georgy Kantor Edward Knapp Edward Latter Jamie Lee John Mallonee Sean McDaniel Thomas Miller Sarah Prentice Catherine Sebastian Amy Shapiro 3 anonymous donors

2003 19% Craig Abrahams Justin Accomando Angela Daly Sarah Elliott Ludger Evers Alexandra Gowlland George Grumbar Babiker Hassanain James Hume Phil Killingley Megha Kumar Justin Lewis-Oakes Weiheng Liao Jonathan Lok-Chuen Lo Stephen Matthews Alice McDaniel Robert Newton Mihir Patel Alasdair Simpson Christopher Skillicorn Edward Stembridge Guilia Tavolato Alison Thomas Emma Windham

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2004 19% Avigail Agam Imran Ahmed Maya Alapin Nick Bennett Oliver Butler Andrew Carter Jesse Crozier Alister French Anne Gilbert Katherine Hall Rhodri Jervis Ankeet Jethwa Mark Jones Ami Komoda Halim Kusumaatmaja Ruth Larkin John Lee Neda Minakaran Kurt Mitman

Desmond Ryan Samuel Wilson 5 anonymous donors

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Hephzi Nicol

Mark O'Brien

Nic Ramsden

2005 12%

Graham Morris

Nawaz Ahmad Michael Blyth Maria Dudareva Nicholas Farrelly Benjo Fraser Adrian Groves Neha Jain Edward Jones Michael Kohl Helen Lochead Thibaut Martin George Matthews Ted Maxwell Henry Moore Dan Nicolau Iodie Rabin Richard Taylor Jonathan Totman Keith Tse Joanna Williamson

2006 11% Arvinda Atukorala Jack Blaiklock Philip Cuthbertson Olivier de France

Jennifer Etherington Thomas Gibson Georgina Hanrahan Mihkel laatma William Jackson Barbara Lauriat Jasmine Parkinson Tom Parsons Christopher Record Jeremy Robinson Aruna Sathanapally Christopher Swann

2007 15% Graham Baker William Browne Oliver Burton Gillian Einhorn Hassan El-Houjeiri Barr Even Gwennael Fedder Signy Gutnick Allen Michael Howarth Katherine Kettle David Klocker Daniel Krauthammer Henrietta Lewis Michael Marks Jennifer McSloy Ivan Panovic Mary Platt Andrew Rickards Simon Russell Michael Schumacker Sundeep Teki Raffaella Tomassi Simon Wan Emma Winter Alexander

2008 10% **Edward Brunet Eleanor Connolly** Felix Faber Rhiannon Garth Jones Eleanor Gear Christopher Gross Jekaterina Ivanova Grace Li Elizabeth Mumford Hannah O'Rourke lames Paul David Pritchett Robert Tarantino Michael Webb Yifei Zhong

Wykeham

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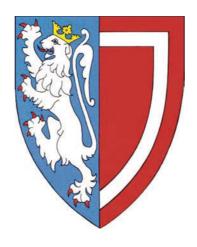
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