



BALLIOL
COLLEGE
UNIVERSITY OF OXFORD

ANNUAL REPORT 2017



Jowett Bicentenary

Advancing Benjamin Jowett's remarkable legacy at Balliol

The Difference You Made

The impact of alumni and friends' giving across College

College Finances 2015/16

Financial performance

Endowment update

Balliol secures bond in order to house all undergraduates



From the Master

Our Annual Report continues to evolve in its fourth year, in particular this year carrying a link to our published accounts for those of you who want to dive into the kind of financial detail you might expect from corporate Annual Reports – though it is worth saying that the Charities' SORP takes some knowing, and the Finance Bursar's summary may be at least as revealing. I promised last year news of our development at the Master's Field, and indeed we are now waiting for Oxford City Council to pronounce on our submitted plans for 212 rooms, some 150 of which are additional and will allow us to house all our undergraduates for all of their time at Balliol. There is a further note on this on page 4. Our tutorial body of Fellows continues to grow, with three new appointments shortly to be made in the second year of our Career Development Fellowships programme, to add to the similar number appointed last year. This is very much in the spirit too of preserving the tutorial tradition which owes so much to Master Benjamin Jowett, whose bicentenary we celebrate in 2017.

Floreat Domus.

Sir Drummond Bone (1968)

Advancing Benjamin Jowett's Remarkable Legacy at Balliol

Benjamin Jowett was one of the most influential figures in the history of Balliol, first as a famous tutor and subsequently as one of our most celebrated Masters (1870-93). Jowett's

Mastership saw the culmination of educational reforms that ensured Balliol's doors were open to the best and brightest minds, by placing an unprecedented emphasis on admission by merit. He also famously encouraged a close relationship between the Fellows and their students – presiding over the development of what we now recognise as the tutorial system. These innovations were possible because Jowett had worked hard to encourage his former students, friends, and admirers to support Balliol financially. Their gifts helped establish one of the most progressive and powerful influences on the world of his day, and equipped the College to be a place of learning and intellectual community. Gifts from Old Members and friends continue to extend that legacy today.



Balliol's access and outreach work promotes admission by merit

Balliol's reputation critically depends on our ability to recruit students with outstanding academic potential regardless of gender, ethnicity, social background, or any other arbitrary factor. This requires self-scrutiny: we must be mindful of our own biases and assumptions and strive to ensure that our admissions procedures are fair and effective. But there is also a crucial job of work to be done in reaching out to students from as wide a range of backgrounds as possible, both within and outside the UK. Such efforts involve the whole College community, from the students who participate in our Open Days to the tutors who lead academic taster events focused on encouraging applications for particular subjects. Since 2012, Kate Kettle, the David Freeman Outreach and Student Support Officer, has made a tremendous contribution in this regard, in particular by pioneering Balliol's Floreat access programme for Year 12 students from state schools in Hertfordshire and London. We are pleased with the progress we are making in this area, and the fact that 76% of our UK undergraduate offers in 2016 went to state school students is striking, but we are not complacent. There is much more we can and should do to ensure that Balliol is open to all on the basis of academic merit alone.

Dr Daniel Butt, Associate Professor, Robert Maxwell Fellow and Tutor in Political Theory, and Vice-Master (Academic)



A pioneering programme of Career Development Fellowships strengthens tutorial teaching

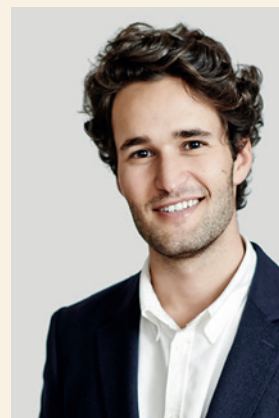
The hallmark of the tutorial has always been the provision of teaching by first-rate, research-active academics. But increasingly young academics forging their careers find themselves facing a choice between research and teaching – a trend which imperils the tutorial system. Balliol is therefore reinvigorating the system by launching a programme of Career Development Fellowships (CDFs) – one in each of the 12 major subject areas. Our mission is to develop the next star academics. Thanks to the support of alumni, the first three CDFs have been appointed, two of whom arrived in Michaelmas Term.

In his Preface to the Old English Pastoral Care, King Alfred alludes to the difficulty of fitting intellectual labours around his 'mislicum ond manigfealdum bisgum' (various and manifold concerns). Although the cares of an early career academic are not especially comparable with those of a ninth-century King of Wessex, while working through this text with first-year English students I have felt a certain kinship to Alfred – wishing to devote time to scholarship, but compelled by the precarious career path of the young academic to focus my energies elsewhere. But this year, I am fortunate enough to find myself in a position that does give me time, resources and support for research. Like Alfred on Athelney, I have been granted a precious breathing space in which to marshal my forces, making a permanent academic position that much more attainable. This Michaelmas, as the students and I navigated our way through an Anglo-Saxon King's plans to improve the state of learning by providing opportunities for those at the start of their academic careers, I was reminded how fortunate my fellow Balliol CDF and I are that, despite the passage of more than a millennium, we still have a supply of generous and farsighted supporters of scholarship.

Dr Helen Appleton, Career Development Fellow in Old and Early Medieval English

I have not followed a typical route to the CDF post at Balliol. Before taking up the Fellowship I worked in the British Government and wrote a best-selling book, *The Future of the Professions*. In time it became clear to me, though, that I wanted to spend my working life as an economist – researching, teaching, and writing. These are my passions. The CDF post allowed me to follow them. Most importantly, it allowed me to keep a strong connection to Balliol, a home where I have now spent a great chunk of my life – as an undergraduate, a graduate, and now a Fellow – and which means a great deal to me. The post is unique in allowing me to keep such a strong relationship to the College. To those alumni donors who funded my post, I would like to say a great thank you for making this possible. It is a privilege to be back again, researching and writing, and teaching the brightest minds in the country at the same time.

Daniel Susskind (2006), Career Development Fellow in Economics



Bursaries funded by Old Members support talented undergraduates

Coming from a small comprehensive in Worcestershire, I didn't know much about Oxford until I attended an access summer school at Balliol. I was immediately drawn to the way the College matched its historic prestige with a relaxed, welcoming environment. I'm now in the third year of my History degree, and Balliol has been more than I could have ever hoped for: I'm studying a subject I love, under tutors who encourage freedom of thought and an ambitious approach to taking my research in whatever direction I like. The sheer diversity of people attracted to Balliol's active JCR life makes it a crucible for making new friends and has exposed me to new ideas.

My gratitude to Balliol for its financial support is huge. In times of difficulty, when I couldn't rely on my family to help cover the cost of food and rent, I received a bursary which gave me the peace of mind to stay on track with my studies and remain involved in College life. I've since been the charities rep on the JCR committee, captained the rugby team and run mixed touch rugby to encourage men and women who are new to the sport.



I would like to thank Old Members who donate to the College. Without your generous assistance many students' time here would be made difficult or cut short, and Balliol would risk losing what makes it such an inclusive and diverse community.

George Badger (2014), BA History



Investing in student accommodation and facilities: the Master's Field Project

The Master's Field Project, as it has become known, should start on the ground early this summer, assuming we gain planning permission on 14 March, with work commencing on the south of the site at the corner of Jowett Walk and St Cross Road, which will become the focus of the first phase of development, to provide accommodation for undergraduates, and a new sports pavilion. Phase two in the north of the site with work beginning in 2019 will see Martin and Dellal buildings replaced with modern accommodation, which will

also add some 60 rooms to our total for graduates. The project as a whole should be completed in 2020, and will transform our accommodation offering to both under and postgraduates. The development is substantially funded by a private placement of £35 million over 45 years, by which time it will be self-funding.

Drummond Bone, Master

Postgraduate scholarships shape Balliol's global student community

I'm a conservation biologist working in wild felid conservation. I was born and raised in Caracas, Venezuela, where I obtained my Bachelor's Degree in Biology at Simón Bolívar University. During that time, I participated in an exchange programme with Lund University in Sweden, which let me conduct my undergraduate degree project in Namibia with the Cheetah Conservation Fund Research and Education Centre.



At Balliol, I'm doing my DPhil research on the Indochinese and Javan leopard in Southeast Asia and I hope my findings will help guide conservation efforts to prevent their extinction. Despite the precarious state of both subspecies, little is being done to protect them, and populations have become critically low. Significant research is needed to reverse these trends, and my goal is to help provide the answers.

I was drawn to Balliol because of its reputation for fostering independent thought, and for the rich diversity of its MCR community. It is truly inspirational to live in the beautiful surroundings of the Manor, where we have access to well-equipped and comfortable communal facilities that foster intellectual exchanges. The College also offers wonderful scholarships. For students like me with limited resources it's a blessing that we can count on Balliol's donors. You give us the chance to fulfil our dreams. I'm wholeheartedly thankful for this wonderful opportunity.

Susana Rostro Garcia (2013), DPhil Zoology



Recognising our regular donors: the Jowett Society

In recognition of Old Members and friends whose loyal support enables the College to advance Benjamin Jowett's legacy, Balliol is launching the Jowett Society. Annual membership will comprise those who make regular gifts towards a College priority. Within the Society, the 1263 Circle will offer special recognition to those who give £1,263 per year or more.

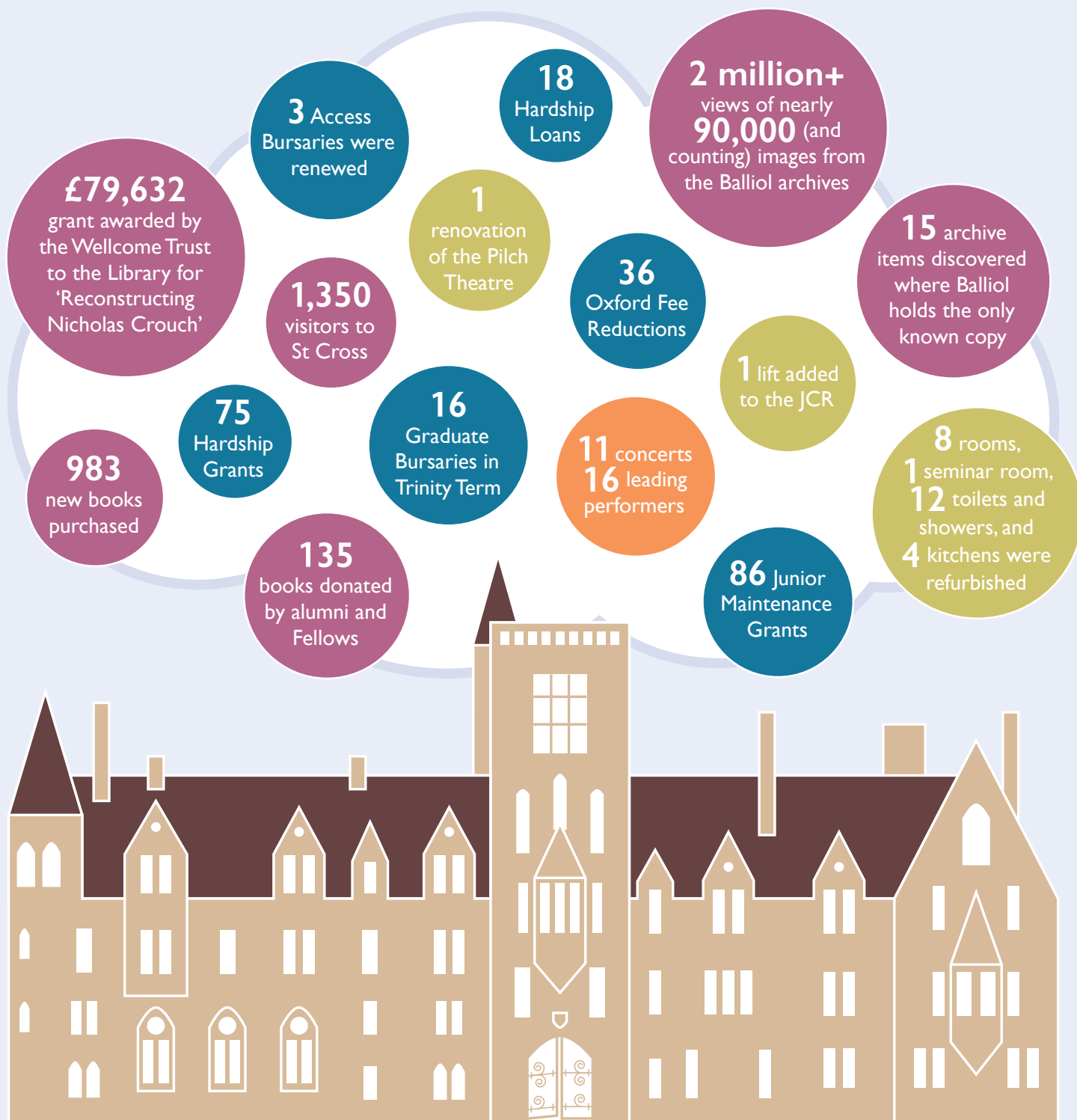


You are invited to become a Jowett Society Founding Member, by making a regular gift (by direct debit or credit/debit card) before the end of 2017 – the bicentenary of Jowett's birth.

The Difference you Made

In the last year, Old Members and friends have made a huge impact at Balliol in many wonderful ways. With every gift you have invested in **student support**, provided scholarships and bursaries to talented students whatever their background, and contributed to an exceptional **academic community** rich in knowledge and experience across

a wide range of subjects. You have also supported a variety of **extra-curricular activities and sports**, and helped the College maintain its **historic buildings and grounds** for current and future students, Fellows, and visitors. Here are some highlights from the past year in the major areas of College life which you support.





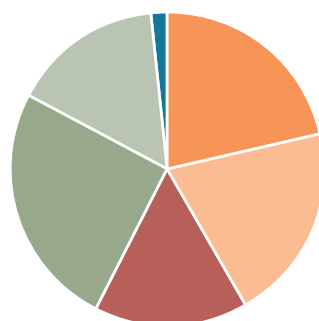
College Finances 2015/16

Financial performance

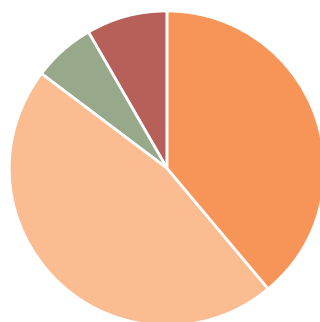
The outcome for 2015/16 represents the eleventh successive surplus for the College. It reflects a strategy the College has implemented to build new sources of operating income, while seeking to control costs and increase operating efficiencies. This attention to our financial base allows the College both to plan for its future and to provide unsurpassed support to its students and academic staff, as highlighted elsewhere in this report.

Total income including donations from all activities was £13.4m, ahead of budget and a material increase on the results for 2014/15. In particular, recognition must go to the Domestic Bursar and her team for increasing conference rents and catering income, which came in over budget and ahead of the out-turn for the previous year. Similarly, the generosity of our donors, supported by the Development Director and his team, remain a crucial source of support for Balliol as they have done throughout much of the College's history. These efforts remain crucial to the College as it seeks to deliver its mission.

Expenditure, at £12.3m, reflected our typical composition of costs, with increased expenditure for building renovations, infrastructure, and key academic priorities such as student Financial Aid, the Library, and outreach expenses. While academic



Income 2015/16	£,000 2015/16
Teaching, research & other academic income	2,875
College residential	2,757
Trading income	2,130
Donations and legacies	3,373
Endowment, including income from past endowment gifts and bequests	2,107
Other income	193
	13,435



Expenditure 2015/16	£,000 2015/16
Teaching, research & other academic staff costs	4,666
Other teaching, support & academic costs	5,568
Alumni relations & fundraising	755
Trading costs	999
	11,988

salaries are set by national agreement, Balliol seeks to pay its non-academic staff on a competitive basis with other Oxford colleges, and to match Living Wage increases. Overall, expenditure has been carefully managed. Total non-staff expenditure came in below budget for the financial year; we are pleased to report. The forward budget process remains a key discipline for the College. The critical test for Balliol's financial stability is the relationship between the patterns of income and expenditure, and these are currently in satisfactory balance.

The figures in the charts above are extracted from the College's statutory audited financial statements for the year 2015/16, which were approved by Governing Body on 9 November 2016. They show that the ongoing generous support of Balliol's donors is crucial if the College is to continue to build its endowment while achieving many of its academic and operational objectives now and in the future. Generous capital donations of £2.8m are to be transferred to the endowment.

Endowment update

The value of the College's endowment funds stood at £101.6m as at 31 July 2015, up £9.7m from one year ago on a like-for-like basis. Over the 12 months to 31 July 2016 the College's investments performed well in excess of benchmark returns, with a total return after expenses of 9.0%.

Several of our holdings made positive contributions. Our diversified asset manager, Oxford University Endowment Management, provided returns of 9.8%. Our equity tracker holdings with Vanguard were up 16.3%. Our holdings with the former Oxford

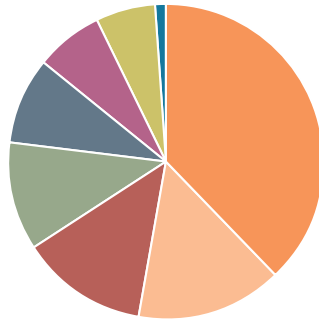
Investment Partnership Fund were also up 16.3%. Private equity holdings have been a key feature of the College's investment returns in recent years. As these positions are continuing to mature we anticipate further positive returns in the coming years. Our property investments in the Charities Property Fund returned 8% and as the College has no external property portfolio, this holding provides us with exposure to this asset class. Balliol's exposure to US and developed market equities, and a modest exposure to unhedged US dollar positions, added to our investment performance.

The improvements in Balliol's underlying financial condition have provided scope to be more prudent with expenditure taken from the endowment. The College has reduced its spending rule, based on a four-year rolling average of endowment value, to a drawdown of 3.5%. We believe this will promote sustainability and intergenerational equity for future students and Fellows.

In the financial year 2015/16 the College examined several external risks which might affect investment strategy, including low economic growth, political issues,

and the Brexit referendum result. The Investment Committee, membership of which comprises a balance of external members, many of whom are Old Members, plays a central role here. Balliol's portfolio strategy seeks equity-like returns, but with a significant reduction in risk. This is achieved by having a portion of our portfolio in conservative investments such as cash, bonds, and absolute return holdings. We also use our long investment horizon to seek opportunities, by taking an exposure to multi-asset class managers. Finally, the College is prepared to accept a degree of liquidity and volatility in certain holdings such as equity, property, and private equity, where we consider an enhanced return can be achieved.

In May 2016 Balliol commissioned a review of its investment strategy and portfolio allocation by Lane Clark & Peacock, a leading charity investment consulting firm. Their advice was to continue our risk-averse posture, and they reported: 'The current allocation of the Balliol investment funds continues to be reasonable in our view, and we see no reason for material changes to

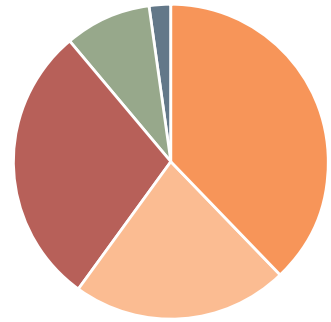


Portfolio breakdown by asset class

Equities	38%
Private equity	15%
Absolute return	13%
Property	11%
Cash	9%
Credit	7%
Fixed income	6%
Commodities	1%

Note: 2015/16 endowment value excludes investment relating to the Master's Field.

the broad asset mix, managers or policy.' The Investment Committee believes that an independent review of College's investment



Portfolio breakdown by manager style

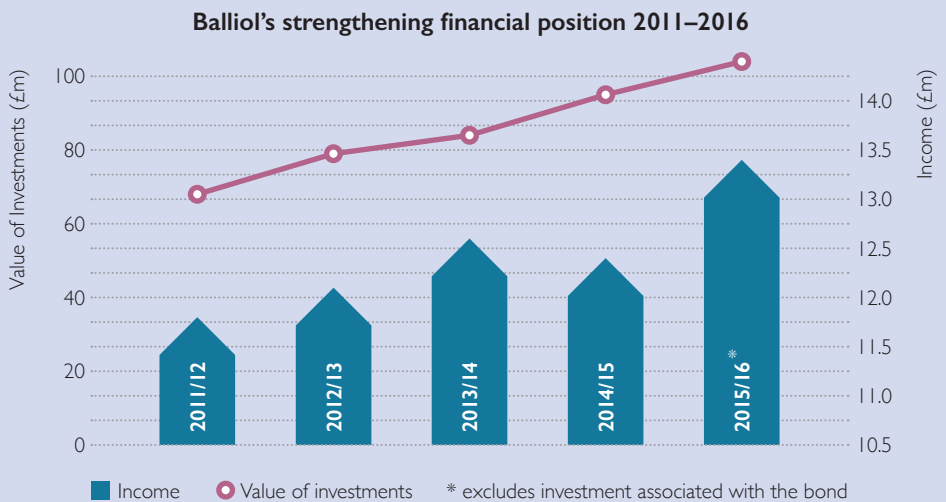
Active investment portfolio management	38%
Bond managers	22%
Global multi-asset fund managers	29%
Property fund managers	9%
Private equity and alternative investment managers	2%

policy will promote informed decisions when investing Balliol's assets, and plans to hold such a review every four to five years.

Balliol secures bond in order to house all undergraduates

As the Master discusses on page 4, the College plans to redevelop the Master's Field in order to expand its undergraduate and postgraduate accommodation capacity. Governing Body approved, in principle, its commitment to this plan in late 2015. The chart (right) shows that clear improvements in Balliol's underlying financial position have been achieved over the last five years, and these steps significantly improved the terms on which Balliol could raise the core financing for this critical project.

In the initial planning stages, the College evaluated a variety of ways to finance the project, ranging from use of endowment funds to various forms of debt to a sale-and-leaseback structure. At that time, long-term borrowing costs were seen at an historic low, and some UK academic institutions were securing long-term borrowing in the capital markets. In December 2015 Balliol raised £35m through a private placement bond with a 45-year fixed rate of interest of 3.37% managed by Credit Suisse. The investor is



a single institution with a long record of investment in the charitable and academic sectors. We believe the College has secured long-term financing at an attractive level of cost which will enable the Master's Field

development, over the longer term, to repay the principal amount comfortably and indeed, with an increased capacity for banqueting and conference activity, return a positive cash flow to the College.



To read the College's Annual Report and Financial Statements for the year ended 31 July 2016 in full, please visit www.alumniweb.ox.ac.uk/balliol/donor-report

Balliol's Benefactors

We would like to thank alumni and friends who have made donations and given generously of their time and advice throughout the year. Below are listed all donors who have made gifts of all sizes during the period 1 January to 31 December 2016.

This year the College will launch the **Jowett Society for regular donors**, recognising those who support Balliol by making regular contributions towards funds supporting core student financial

support, academic excellence and extra-curricular activities with a direct debit or other regular payment. Membership will also include those who have given £1,263 or more in three consecutive years towards one of these priorities. All donors who become members during 2017 – the bicentenary of Jowett's birth – will be recognised as founding members in the next Annual Report.

* indicates deceased

1938–1949

Ian Adams
John Davey
David Dell
John Dunbar
Sir Matthew Farrer
Professor Monty Frey
Colin Haines
Adrian Hamilton
Peter Higgins
Hyla Holden
Richard Jameson
Sir Charles Jessel Bt
Leon Kitchen
Kenneth Matthews
Sir Ronald McIntosh
Derek Nightingale
Neil Rees
Professor Ivan Roitt
Leslie Russell
John Sands
Lionel Scott
Harold Seaman
Ronald Siddons
John Sparrow
Keith Stephens
Emeritus Professor
John Stewart
The Rt Hon the
Lord Taverne
Jasper Tomlinson
Richard Tucker
Michael Walker
And 1 anonymous donor

1950

Michael Collins Persse
The Rt Hon Lord Hutton
Trevor Knight
Professor Maurice
Shutler*
Weland Stone

1951

Geoffrey Adkins
David Boll
Peter Cornall
Philip Creighton
Alan Dowding
Fred Fishburn
Martin Foley
John Graham
Michael Hell

Mr Justice James
Hugessen OC
Brian Knox
David Miller
Colonel Andrew
Remson Jr
John Smith
His Honour Clive Tayler
Barry Taylor
James Taylor
Raymond Wirth
Stephen Younger

1952

Professor Tom Arie
Hugh Barber
Professor Michael
Bennett
Kenneth Cavander
John Claricoat
Diarmid Cross*
Michael Crump
Brian Davidson
Nick Dewey
Derek Dominey
James Fairfax*
James Jensen
Sir Richard Lloyd Jones
Professor Ian Macdonald
Robert Neale
Sir Geoffrey Owen
Alan Spencer
Sir Keith Thomas
And 2 anonymous donors

1953

Lord Brooke of Sutton
Mandeville
Andrew Dakyns
Tom Devas*
Robert Kernohan
Neville McFarlane
James Miller
Professor Roy Morrison
Donald Rickerd
Professor Sir Christopher
Ricks FBA
Gavin Scott
The Revd Colin Sowter
Stephen Stamas
Professor John
Stephenson
John Stoker
And 3 anonymous donors

1954

Robin Benson
David Brooks
Professor David Chandler
Brian Cowley
Eric Crook
Ray Downing*
Rob English
Jeremy Eyre
Colin Finn
Eliot Hawkins
Sir Colin Imray
John Littler
Brian Marshall
Leif Mills
The Revd John Morris
Norman Pilkington
Geoffrey Slater
Christopher White

1955

Nigel Bacon
Denis Cross
Professor Jack Dennis
Christopher Fildes
Frank Foster
Eric Hopkinson
Alexander Hopkinson-
Woolley
David Killick*
Professor Sir Anthony
Leggett
Joseph Lehrer
Lord MacLennan
Professor John Pratt
His Honour Edward
Slinger
Professor Paul Smith
Jeffrey Stanyer
Robin Sternberg
Professor Gilbert Strang
William Wilkie

1956

Professor Sir George
Alberti
John Broadley
John Cochrane
Malcolm Fluendy
Nicholas Hughes
Felipe Mabilangan
Nigel May
Professor Ved Mehta

Christopher Riley
John Sankey*
Peter Scott
His Honour Judge
Reginald Stanton*
Jeremy Syers
Richard Sykes
Tom Ulrich
Professor Michael Warren
And 1 anonymous donor

1957

Peter Bayley
John Bazalgette
Iain Brash
Sir Henry Brooke
Ninian Eadie
Tony Hillier
Anthony Hodson
Roger Jefferies
David Kingston
Robert Morris
Robin Newson
Ronald Pritchard
Robert Sheehan
Jeffery Sherwin
Wilson Southam
Martin Vasey
Paul Zador
And 2 anonymous donors

1958

Richard Abbott
Colin Alexander
Jonathan Allison
Martin Biggs
David Blakely
Richard Cann
John Crow
Philip Danby
Howard Davies
Tony Dignum
Rodney Donaldson
Emeritus Professor Ian
Douglas
Diarmid Douglas-
Hamilton
Peter Evans
Christopher Gomm
Jeremy Gould
Laurence Gretton
Stewart Hawkins
Ray Jennings
The Revd Paul King

Tony Lane
Paul Lewis
Kerin Lloyd
Sir Bruce MacPhail
Professor Euan Macphail
Moni Malhoutra
Dermot McDermott
Gary Noble
Geoffrey Redman-Brown
David Robson
Robert Shaw
Professor Jarle Simensen
John Smith
Mark Smith
Peter Snow
Professor Christopher
Taylor
Charles Tyzack
Peter Usborne
And 1 anonymous donor

1959

Peter Buckman
Terry Cooper
David Davies
Roy Dennett
Frederick Herlihy
David Hutton
Powell Hutton
Christopher Jones
The Rt Hon Sir David
Keene
Richard Kingslake
Jeremy Minns
Donald Shaw
Stuart Swift
Colin Wyman
And 2 anonymous donors

1960

Timothy Ades
Peter Bleasby
Peter Brice
Robert Dyson
Les Fixter
Mike Fox
David Gordon
Chris Gutch
Trevor Hanslip
John Kentleton
Peter Lawton
John Lewis
Bill Miller
Matthew Nimetz

Michael Parsons
Professor Thomas Platts-
Mills
Peter Read
Roger Symonds
Nick Vanston
Lawrence Warwick-Evans
Ian Watson
And 2 anonymous donors

1961

Reginald Banks
Robin Briggs
Professor Des Clark-
Walker
Geoffrey Clements
Bruce Collier
Thomas Cookson
Lord Selkirk of Douglas
Andrew Hallan
Brian Hodgkinson
David Jonathan
Professor David Kirk
Frederic Kreisler
Sir Gordon Langley
Lachie Mackintosh
James Macmillan
Neil McQueen
Professor Patrick Minford
Richard Morris
John Peters
Sir Adam Ridley
Nick Scholfield
Ram Seegobin
Robert Sleeper
Peter Smith
Ray Thorp
David Wickham
Professor Jonathan
Wisenthal
Noel Younger

1962

John Adams
Hugh Beever
Roger Betts
Alexander Bierrum
Eric Bodger
Reid Chambers
John Cookson
Freddie Craig
Alan Fender
Robert Guy
Professor Alan Henrikson

Peter Hirst
 Alan James
 Chris Jelley
 Gordon Jenkins
 Edward Lindsell
 John Mallinson
 Graham Massey
 David McDougall
 Eamon McKeown
 Matthew Melliar-Smith
 Anthony Metcalfe
 Ed Miller
 Peter Miller
 Derek Minor
 John Moisson
 Humphrey Morison
 Mike Morris
 Edward Mortimer
 Jeremy Oliver
 Richard Parker
 Lord Patten
 David Pugsley
 Professor Peter Scott
 Philip Spender
 Euan Sutherland
 Norton Tennille
 Jim Townend
 James Tyler
 Roger Whitehouse
 Professor the Hon Robin Wilson
 Professor Gerald Wright
 And 1 anonymous donor

1963

Paul Bamberg
 Philip Bishop
 The Hon David Boren
 Professor Russell Bryant
 David Chalmers
 Professor Peter Cook
 Lance Entwistle
 Mohamad Fazal
 Ian Ferguson
 Richard Fletcher
 Robin Gilbert
 John Hamwee
 Professor Charles Hope
 Gordon Howie
 Muhammad Ishaq
 Sir Richard Lambert
 Jan Libourel
 Richard Mills
 John Nicoll
 Ian Nimmo-Smith
 Professor Michael Player
 The Revd Brian Roberts
 Charles Scanlan
 David Siddons
 Walter Slocombe
 Harley Smyth
 Keith Stearne
 Paul Swain
 Richard Tatlow
 Dave Wiltshire
 Joe Wood
 And 3 anonymous donors

1964

Jeffrey Branch
 Donald Brand
 Professor Alexander Broadie

Professor Charles Burroughs
 Colonel Michael Craster
 Stephen Crew
 Bowman Cutter
 Jonathan Davies
 Richard Fildes
 The Revd Hamish Fullerton
 Sandy Gray
 Professor Philip Grier
 Professor Edwin Hartman
 Timothy Heyman
 Morton Kahan
 Tony Kahane
 David Long
 Professor David Lutzer
 Andrew Mayes
 Sean Neill
 Kenneth Picton
 Paul Pressly
 The Hon Jed Rakoff
 Jim Rogers
 Professor Malcolm Schofield
 Charles Thacker
 Bruce Thomas
 And 1 anonymous donor

1965

Professor Guy Aston
 Professor Roger Cashmore
 Emeritus Professor Paul Crittenden
 Demosthenes Dirmikis
 Bill Drayton
 Ron Fairweather
 Alan Gayer
 Richard Harrison
 Robin Hartley
 Ben Heineman
 Nicholas Hope
 Alan Kaye
 Geoff King
 Michael Levene
 Gordon Littlewood
 Ian Mertling-Blake
 Malcolm Naylor
 Michael Orr
 Michael Paling
 Alan Prince
 Bill Rawlinson
 Berel Rodal
 Peter Smith
 Bob Wallace
 Charles Young
 And 4 anonymous donors

1966

Professor Graham Anderson
 Professor Charles Baden-Fuller
 James Bayliss
 Ronald Berenbeim
 Sir David Bostock*
 Charles Brookes
 John Cook
 Graham Cooper*
 Stephen Cooper
 Christopher Currie

Aidan Foster-Carter
 Ian Glick
 Professor Mark Glouberman
 Captain Bill Griffin
 David Griffith
 Richard Heller
 Simon Humphries
 Martin Kaufman
 Philip Kendall
 Stephen Lewis
 Michael Ling
 Philip Minor
 Peter Röper
 Julian Schiff
 Andrew Scull
 Nicholas Shrimpton
 Jonathan Sunshine
 Professor Bernard Wasserstein
 Cris Whetton
 Michael Wyld
 And 2 anonymous donors

1967

Peter Bastow
 Paul Brown
 Philip Budgell
 Dennis Childs
 Professor Paul Corner
 Nigel de Rivaz
 Professor Alan Forrest
 Oliver Franklin
 Professor John Gledhill
 David Gowan
 Christopher Grayson
 David Hooper
 Brendan Horton
 Ian Ibbotson
 Bob Kennedy
 Julian Le Fanu
 Jonathan Long
 Anthony Lynch
 Stuart Murray
 Roy Pinkerton
 Charles Rickett
 Steve Schaffran
 Professor Daniel Shapiro
 Anthony Sheppard
 Martin Smith
 Richard Stones
 Nicholas Thacher
 Arthur Thomas
 John Walker
 John Walters
 Charles White
 And 2 anonymous donors

1968

Robin Ashton
 Professor Jonathan Bayly
 Sir William Blair
 Sir Drummond Bone
 George Bremner
 Nicholas Burnett
 Professor Terrell Carver
 Peter Cooper
 James Crawford
 Chris Dunabin
 Miles Emley
 Professor James Fawcett
 David Gartside
 Professor David Gowland

Hugh Griffiths
 Roger Harrison
 Peter Hutchinson
 Thomas Imber
 Philip Kay
 Jonathan Lister
 David Lowe
 Alan MacDermot
 David Merrick
 Professor Peter Pope
 Professor John Ramsey
 Karel Riha
 The Very Reverend Michael Sadgrove
 David Satter
 Bill Seibert
 Michael Shea
 David Sheraton
 Philip Simison
 The Hon Richard Stearns
 Julian Stubbs
 Nicola Tee
 Richard Thacker
 Professor Nigel Thomas
 Professor David Ulph
 Peter Yearwood
 And 3 anonymous donors

1969

Tom Brown
 Patrick Casement
 Ian Clark
 Professor N. John Cooper
 John Dewhurst
 Robert Eales
 Geoffrey Ellis
 Professor Joseph Femia
 Paul Fletcher
 Ian Gass
 Peter Gavan
 Sir Josslyn Gore-Booth Bt
 Charles Harmon
 Professor Richard Healey
 Sir John Holmes
 Kevin Honner
 John Humphrey
 Daniel Jessel
 Kent Johnson
 Professor Richard Keshen
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 Charles Lane
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 Professor John Maier
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 Keith McGeoch
 Robin Poulton
 The Hon Bob Rae
 Paul Saba
 Professor Peter Skegg CNZM
 Mohssen Sobhani
 Michael Stewart
 Peter Taylor
 François Thérien
 Fred West
 And 3 anonymous donors

1970

Robin Aaronson
 Professor Hagan Bayley
 Richard Boohan

Alan Bramley
 Gordon Cockburn
 Peter Cooper
 Professor Russell Davies
 Logan Delany
 Roger Fellows
 Professor Martin Gibling
 Judge Francis Goddard
 Peter Grebenik
 Eric Hanson
 Michael Hodges
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Marty Burn
Chris Crowcroft
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Tom David
His Excellency Christopher Dell
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Walter Greenblatt
Kenneth Greig
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Professor Stephen Harrison
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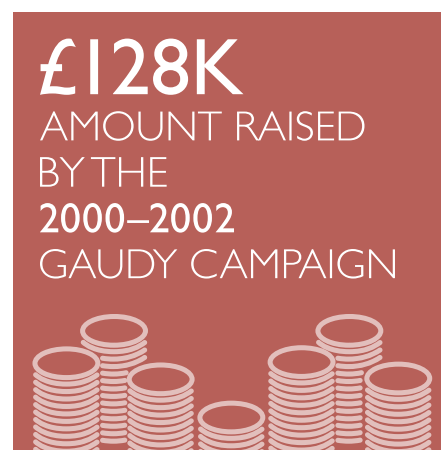
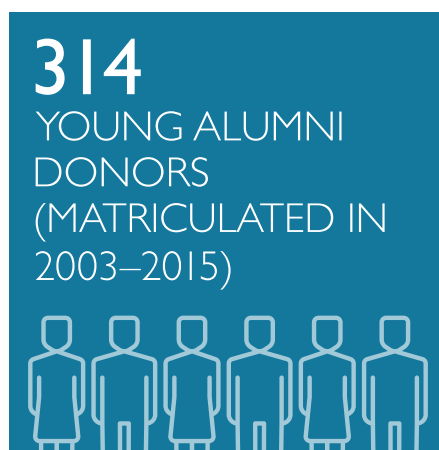
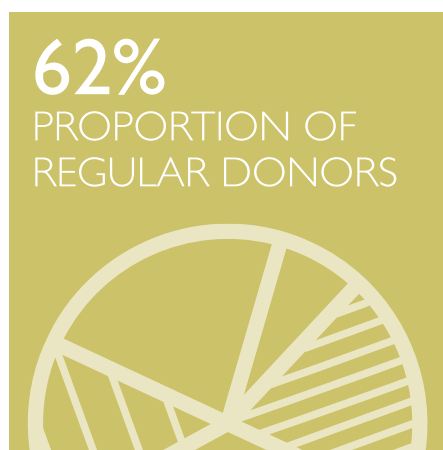
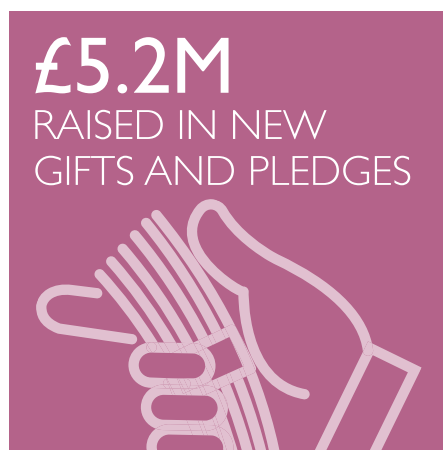
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