YOUR REGULAR GIFTS KEEP BALLIOL OPEN TO ALL

GIFTS MAKE AN IMPACT ACROSS THE CENTURIES

COLLEGE FINANCES 2016/17
FROM THE MASTER

I write this as I am well into doing things ‘for the last time’ as Master. Although the national position of higher education in the country seems under political siege, and the atmosphere is uneasy, Balliol is about as well placed as any institution to weather the turbulence ahead of us. Our day-to-day finances are stable, we have an exciting new construction of student housing now underway, and we have six and counting new young Fellows, significantly adding to both our tutorial and research strength, or in other words to the very heart of the College. The University was first in the Times Higher Education international league tables for the second year running, while the College has remained in the top five of the Norrington table over the last three years (if we consider average points gained rather than place from year to year – in all seriousness a better measure).

I thank all of you whose continued generosity has contributed so greatly to our achievements. Floreat Domus.

Sir Drummond Bone (1968)

HIGHLIGHTS OF THE FINANCIAL YEAR

£10,032,933 was raised in new gifts and pledges

£1.2M was given to students in prizes, scholarships, bursaries and other financial help

£6.7M income was received from legacies and donations: DOUBLE last year’s total

450 students received financial awards

2,908 alumni, current members and friends, including

371 young alumni donors

REFUGEE SCHOLARSHIP

80% of students gave to the Students’ Giving Campaign

7 alumni and friends of Balliol ran marathons, raising £5,338

WHO GAVE

GIVING AROUND THE WORLD
REGULAR GIVING KEEPS BALLIOL OPEN TO ALL

Ongoing donations allow us to support students with outstanding academic potential confidently and continually. Your gifts help current students in financial difficulty and make possible the vital work of widening access to a Balliol education for the very best applicants, regardless of background. Thank you for this invaluable support.

RELIEVING HARDSHIP

Coming from a comprehensive school, I thought that Oxford wasn’t the place for me, but I decided to give it a go. After only 15 minutes of my interview at Balliol I knew I wanted to come here. I’d never had that kind of conversation before. Sitting down to talk about philosophy with someone incredibly clever who was interested to hear what I thought. The teaching here has been fantastic; the tutors have been amazing, both academically and pastorally. But having to constantly watch every penny takes up emotional energy, and makes it hard to focus. I’m particularly grateful for the very generous financial support I received when I faced a return from two years of medical leave. I wouldn’t be here without it.

Having financial help has released energy, which I’ve put into my work. I’ve also done lots of student drama, including the Balliol charity musical last year, Cinderella. I’m equality officer on the University drama society, which I co-directed and choreographed. I’m also involved in the University drama committee, and I represented Oxford drama when we made an original musical about mental health and took it to the Edinburgh Festival. I’ve been able to throw myself into things, and that’s how Oxford should be.”

Daisy Porter (2013), BA Psychology, Philosophy and Linguistics

Ever since my English teacher at my school in Romania told me that Oxford was the best university in the world, it was my dream to come here. But with salaries in Romania being much lower than those in the UK, I knew that to do so would be hard for my family financially – I’ve seen parents go without food in order to support their children abroad.

Having a Student Maintenance Grant means that I’ve been able to focus on my studies. I want to do well, and I wouldn’t have had the time to try and earn money while studying. My tutors are the best thing at Balliol. They’re good in all the areas and they really care. My favourite part of the course is numerical analysis and optimisation, and Coralia Cartis (Fellow and Tutor in Mathematics) has inspired and guided me hugely with this. I hope I’ll be able to use it in whatever work I do in the future.

Financial support has also saved my parents from making huge sacrifices. To show my appreciation, I’ve tried to give something back. I’ve worked with Vicky Neale (Whitehead Lecturer in Mathematics and Supernumerary Fellow) on outreach events and I’m part of the Mathematicians group we recently took part in Ireland’s Maths Week, on the streets in Dublin I’ve been president of the Oxford Romanian Society and president of the Oxford students’ maths society.

“In all likelihood, I would not have applied to Oxford, let alone Balliol, had I not taken part in the Floreat access scheme. The programme allowed me to meet similar people from local schools, helping me to grow in confidence both academically and socially, and helped me to realise that applying to Oxford would be the best thing I could possibly do to pursue my love of History.”

Max Jenner (2016), BA Modern Languages

Vicky Neale (Whitehead Lecturer in Mathematics and Supernumerary Fellow) has been inspiring public engagement with maths through her activities:

Last year, I worked with several thousand school students from age nine up (mostly teenagers), around the UK and at events we hosted here in Oxford. My role means that I am lucky enough to meet some of the most enthusiastic young mathematicians from this country and further afield. It is a great pleasure that I keep bumping into some of these young people this term as they are now first-year mathematicians in Oxford – some of our current Balliol students are people I met previously when they were at school.

WIDENING ACCESS

The Floreat access programme for year 12 students has now run five times, with 95 students in total. Priority is given to disadvantaged students and students from schools which are under-represented at Oxford given the numbers of potential applicants or with low success rates for applications. Two Floreat students are currently at Balliol.

The Floreat programme was an invaluable opportunity to better understand the university to which I aspired to go. At the summer school, we had the opportunity to really experience Oxford. Having the chance to stay in College and to access the Bodleian Libraries opened our eyes to the city’s wealth of knowledge and history. As we socialised in the JCR and ate in Hall, we got used to the dynamics of life in a collegiate environment. Crucially, we also gained a foretaste of an Oxford student’s typical working process: everything from ordering books from the stack to frantically leafing through notes and obsessing over deadlines. The mini tutorials at the end of the week, where we could converse with leading academics without technically being members of the University were a fantastic experience. It definitely pushed me to aim for Balliol.

Max Jenner (2016), BA Modern Languages

Gregory Brinkworth (2016), BA History
THE SNELL EXHIBITION

Established by the will of John Snell in 1699, the Snell Exhibition has been bringing outstanding students to Balliol for more than 300 years.

Open to graduates of the University of Glasgow, who may read any degree in any subject, the Snell Exhibition has been awarded to students who have gone on to excel in many spheres, including:

- Political economist Adam Smith FRS (1743), who proved the correctness of Isaac Newton’s classification of cubic Stirling numbers, Stirling permutations and Stirling’s approximation are named after him.
- Mathematician James Stirling FRS (1743), who proved the existence of John de Balliol, donations and bequests have played a vital role in the pursuit of academic excellence at Balliol. Whether through providing life-changing opportunities for talented students or endowing Fellowships to support the tutorial system, philanthropy shapes the College today and in perpetuity.

Ever since Dervorguilla endowed the College in honour of John de Balliol, donations and bequests have played a vital role in the pursuit of academic excellence at Balliol. Whether through providing life-changing opportunities for talented students or endowing Fellowships to support the tutorial system, philanthropy shapes the College today and in perpetuity.

I wanted to come to Oxford because the Department of Zoology has a history of being at the forefront of developments, with some of the biggest names in the field. I’m part of the mathematical ecology research group run by Professor Mike Benton, which uses advanced statistical and mathematical methods to explore ecological problems. My DPhil addresses questions that arise from the use of genetically modified mosquitoes to help combat diseases such as Zika virus and dengue fever. GM mosquito releases can be used to suppress or replace existing populations, and it’s important that policy makers understand the potential effects on the local ecology. I’m developing modelling frameworks to study how GMs interact with different species and the implications for population control.

My research is really interesting. I love it. It’s collaborative, but my supervisor has also given me a huge amount of freedom. I don’t think I’d have found that anywhere else than Oxford.

Being at Holywell Manor is amazing. The best part is the exposure to people who aren’t doing what you’re doing; it stops your focus being too narrow. I’ve loved meeting people in other subjects and I’ve made some wonderful friends.

All this has been facilitated by Balliol and the Snell Exhibition. So thank you, Mr Snell!

Robert Paton (2015), DPhil Environmental Research (Zoology, Snell Exhibition)

1972–2002 The first two scholars are DPhil students Dominik Saman (Theoretical Chemistry) and Ketan Ramakrishnan (Philosophy), who have each received a ‘JHJ Scholarship’ in partnership with Oxford’s prestigious Clarendon Scholarship.

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I am delighted and grateful on behalf of the College and all future scholars. For my own part I feel humbled by the naming of this scholarship after me. This is the start of a wonderful new scholarly community in Balliol.”

John Jones (1961, Dean 1972–2002 and Emeritus Fellow)

Having the John Henry Jones Scholarship helped me to secure my place at Oxford. I feel very lucky to have been awarded the Clarendon Scholarship and a place at Balliol.

I am a DPhil student in Physical and Theoretical Chemistry, supervised by Professor Dame Carol Robinson and Professor Justin Benesch. My research focuses on small molecules called heat shock proteins. These can be found throughout the body and are vital for preventing various diseases. We try to understand fundamentally how heat shock proteins work and assemble. This knowledge could lead to novel treatments, or perhaps a cure, for proteopathic diseases such as Alzheimer’s, Parkinson’s, ALS (amyotrophic lateral sclerosis) and cystic fibrosis, among many others.

During my Masters I needed a paid job for about 20 hours a week, which meant compromise between spending time doing that and being in the lab. So I greatly appreciate the financial security this scholarship gives me; it will allow me to put more effort into my research, and I hope it will make my stay here in Oxford a pleasurable experience. Thank you.


“I am delighted that by setting up this scholarship we can celebrate John Jones’s association with Balliol over the decades, as a student, fellow, dean, archivist and vice-master. Like John, I believe that if the brightest minds receive the opportunities and means to pursue their dreams, they will go on to give disproportionate contributions back to society.”

Benefactor for the John Henry Jones Scholarship

2017

Balliol has recently received a magnificent gift of over £1.6m from an anonymous benefactor for the perpetual endowment of graduate scholarships in honour of Dr John Jones. The first two scholars are DPhil students Dominik Saman (Theoretical Chemistry) and Ketan Ramakrishnan (Philosophy), who have each received a ‘JHJ Scholarship’ in partnership with Oxford’s prestigious Clarendon Scholarship.

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8 BALLIOL COLLEGE ANNUAL REPORT 2018

COLLEGE FINANCES 2016/17

The year has been a successful one, with net income before gains of £4.2M; an increase of £2.8M compared to last year. This has been achieved through in-year legacies and donations of £6.7M – almost double the 2015/16 total – and the strong performance of the investment portfolio, generating £2.6M in income.

Our core income from tuition, research and accommodation has been steady compared to that of previous years. We continue to make the best use of our facilities, using the College buildings for conferences and external events in vacation periods, which has generated over £2M in income for the second successive year.

We remain committed to the financial support we offer to our students, giving £1.2M (around 7% of our total income) to students in prizes, scholarships, bursaries and other financial help. Much of the financial support to students is only possible because of the generosity of alumni today combined with the income from endowment gifts, some dating back to the 17th century.

Our total costs have increased by £1M, in line with our budget expenditure. Following a strategic review of the College estate, in 2014/15 the College embarked on a long-term refurbishment plan. Investment continued in 2016/17, with £1.6M being earmarked to this project in the year and a further £2M budgeted for 2017/18. Highlights of the programme in 2016/17 have included the refurbishment of Holywell Manor and the cleaning and repair of the Magdalen Street side of the main site. Work scheduled for 2017/18 includes repairs on the Hall roof and the continuation of the cleaning of the Broad Street façade.

During the year, planning permission was granted for the Master’s Field development and we have invested £3.3M in the development to date from cash surpluses generated in the period. This investment in the future will allow all our undergraduate students to live in College, if they wish, whilst enhancing the College estate and generating a positive cash return over the life of the project.

“A recent review of the College’s endowment showed that our performance over the last five years ranks well against our peers, both in the UK and overseas, outperforming universities such as Harvard and Stanford.”

Richard Collier, Finance Bursar

For more information on the College’s financial position, please see the full audited accounts at www.alumniweb.ox.ac.uk/balliol/donor-report.

Above: (left) work under way on the Broad Street façade and (right) Hall roof under repair. Below: (left) MCR TV room after refurbishment and (right) stonework in the Garden Quad after cleaning and repair.

| Teaching and research income | £2.96M |
| Conference income | £2.02M |
| Income from endowed past gifts | £2.64M |
| Donations and legacies received in the year | £6.70M |
| Other income | £0.22M |

Total income 2016/17: £17.26M

| Expenditure 2016/17 | £13.07M |
| Teaching, accommodation and research expenses | £8.90M |
| Support and governance costs | £2.73M |
| Fundraising and investment management | £0.45M |
| Conference expenses | £0.69M |

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<th>Investment portfolio</th>
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<td>The College’s endowment has made a 10.2% average return over the last five years, which compares well against our peers, both in the UK and overseas. The total investment portfolio, which includes the proceeds from our bond raised in 2015 for the development of the Master’s Field but not yet drawn against, was valued at £112M at year end. The portfolio is managed on a total return basis, allowing us to generate growth and income. During the year we reduced our spend rate to 3.5% (from 3.75%) to preserve the portfolio for added security in the future. Through the generosity of donors and returns on the market the portfolio is now £112M (excluding the proceeds from our bond) compared to £78M in 2013.</td>
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2013 | £77.7M |
2014 | £82.5M |
2015 | £93.1M |
2016 | £101.6M |
2017 | £112.5M |
The page contains a list of benefactors who contributed to Balliol College during the period 1 January to 31 December 2017. The benefactors are listed by order of their contributions. The list is divided into years, with each year's contributions listed in chronological order. The names are followed by titles and affiliations, where applicable. The list includes a variety of professions and roles, from academics and professionals to politicians and business leaders. The contributions range from significant gifts to smaller donations. The page also includes a list of donors who contributed in the years 1952 and 1957, highlighting the ongoing support for the college. The text is typed in a standard font, with names and titles clearly visible. The page is part of a larger document, possibly a report or a newsletter, as indicated by the header and footer information.
“I thank all of you whose continued generosity has contributed so greatly to our achievements.”

Sir Drummond Bone
Master of Balliol