



# Brasenose College

UNIVERSITY (of) OXFORD





# Message from the Principal

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This second Development report gives me the opportunity to emphasise how grateful we are for the continuing generosity of the Members of the Brasenose community in supporting the College. I hope the report will deliver the clear message that we are using your gifts, and all the College's resources, wisely and with transparency. As you will see, the value of the College's endowment has recently passed a significant landmark and our ambitions to improve further the quality of our education and research underline the importance of continued support and benefaction.

It now costs an undergraduate approximately £16,000 per year to study at Oxford and that is a stark (even shocking) contrast with the bygone era when there were no fees and many of us who qualified would receive a maintenance grant. Nowadays, many students graduate with very significant debts and the need to provide bursaries for those from lower income households has to be met by the University's and the Colleges' bursary schemes. We know that our Members and benefactors are sharply conscious of this and it is gratifying to report a very enthusiastic response to our Honour bursary scheme which encourages former beneficiaries to consider reciprocating with donations to the fund as and when they are in a financial position to do so.

We never lose sight of the fact that our core purpose is education and intellectual endeavour, and the Senior Tutor's remarks about academic excellence underline just how well our students have performed in recent years, without sacrificing the opportunities to engage in many cultural and sporting activities. I was particularly moved by the fact that it was our students who offered the stimulus to embark on our next large capital project, the enhancement of our Library facilities, for which we hope to raise the necessary funding in the course of the current academic year, with a view to completion by 2018.

As you will see in the following pages, we continue to solicit support to endow Fellowships, to enrich student life and to maintain the excellence of our teaching and research. We could not do this without you, and we are very grateful for your help and for your commitment to Brasenose College.

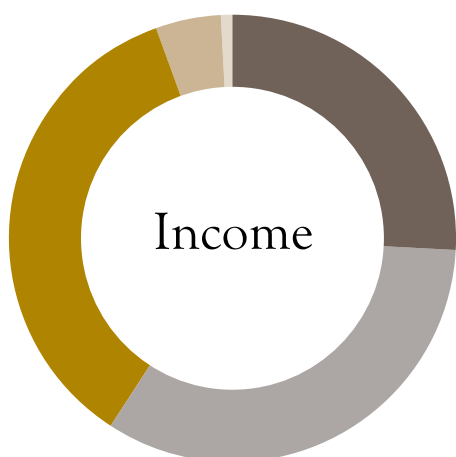
Thank you

**Professor Alan Bowman** *Principal*

*Not a penny goes unnoticed □ not a penny is wasted.*



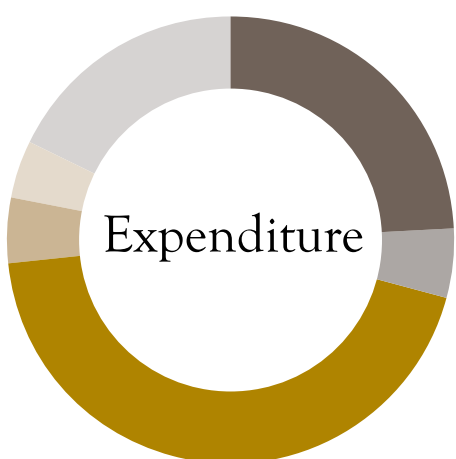
# Collegels finances



## Income

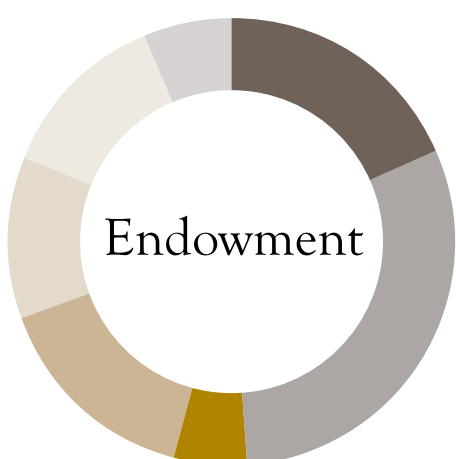
Academic	£2.4m
Domestic (incl conferences)	£3.0m
Investments (Endowment return)	£3.2m
Development (ex capital gifts)	£0.4m
Other	£0.1m
<b>TOTAL</b>	<b>£9.1m</b>

(1) Development excludes endowment gifts



## Expenditure

Academic	£2.2m
Student Support	£0.4m
Domestic (incl conferences)	£3.9m
Loan interest	£0.4m
Development	£0.4m
Overheads	£1.6m
<b>TOTAL</b>	<b>£8.9m</b>



## Endowment

Equities - UK	£18.5m
Equities - Overseas	£31.0m
Private Equity	£5.3m
Land	£15.4m
Property (direct & funds)	£11.7m
Hedge Funds	£12.8m
Cash/Other	£6.2m
<b>TOTAL at 30 June 2013</b>	<b>£100.9m</b>

*Our endowment of £100m covers 35% of our costs.*



# Endowment in safe hands



Since 1976 Nigel Wightman (PPE, '71) has worked in the investment management industry in London and Hong Kong. He was Chairman and Chief Executive of Titanium Asset Management. Prior to this, he served as Managing Partner of Parkfield Capital LLP, a UK investment advisory firm for two years, and Managing Director of State Street Global Advisors Limited, an international fund management business for eight years. He worked for NM Rothschild Group for 11 years in senior roles in London and Hong Kong. He currently serves on the investment committees of the Royal Institute for International Affairs and he became a Non-Executive director of JPMorgan Fleming Overseas Investment Trust in 2010.

The College Investment Advisory Committee (IAC) has eight members – the Principal and Bursar, two other Fellows (currently Ron Daniel and Giles Wiggs) and four alumni. The four are myself, Simon Davies, Robert Kyprianou and David Watts; all four of us have worked or are working in the investment management industry. We have also had the expert advice of others, notably Mark Boulton and Graham Thomas.

The IAC, in its current form, was boosted in 2005 at the instigation of Roger Cashmore. Previously, Bursars of the College had taken advice in varying degrees of formality from alumni. Roger wanted to create something more structured and so the IAC was born.

The objective of the IAC is pretty simple – to help the College maintain the 'real' (inflation adjusted) value of the endowment while it makes an annual drawing. The College operates a total return policy and currently draws 3.75% each year of a five year average of the value of the endowment.

I say 'help' because the IAC is an advisory body; our advice is taken by the Bursar to the Estates and Finance Committee (and then taken to the Governing Body, if necessary). However, our advice has, I think, been accepted to date in full – it helps to have the Principal and Bursar present when we deliberate!

## How and about what do we deliberate?

We meet quarterly on a formal basis (and much more often informally) and concern ourselves with two things – asset allocation (what types of assets to own – property, equities, bonds and so on) and manager selection (who to hire to implement our asset allocation decisions). We do extensive 'due diligence' on managers before we hire them

and take advice from a range of sources including Cambridge Associates (who advise us and a considerable number of other Oxbridge colleges and US universities).

## We take a long term view

We change asset allocation only gradually and managers infrequently. Having said that, the composition of the endowment has changed steadily over the past eight years. The College used to employ 'balanced' managers (who invested in both quoted equities and bonds); we now employ specialist equity managers and have not owned conventional bonds for the past two years. We have had a strong preference for smaller rather than larger managers. At the same time our allocations to private equity and absolute return strategies (most recently in specialist credit funds) have increased.

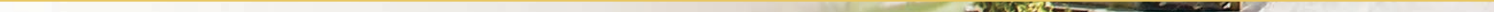
A word about property. This is the oldest part of the endowment. A succession of Bursars and Land Agents have very skilfully assembled a portfolio of valuable agricultural and commercial property holdings. We expect that some of these will be sold in the coming years as the need for residential property in Southern England continues to grow. How to reinvest the proceeds is one of the issues that we are currently debating.

## How have we done?

At the end of March 2013, the endowment passed £100m for the first time and stood at £101.7m. It was invested: 26.7% in property, 53.2% in quoted equities, 5.0% in private equity and 15.1% in absolute return funds and cash. As mentioned above our aim is to generate an annual return of at least 3.75% adjusted for inflation. According to Cambridge Associates, since September 2005 this equates to an annual target return of 7.2%. Our actual annual return over that period (which of course includes the financial crisis of 2007-09) has been 7.1%. So very close (but no grounds for complacency!). Cambridge Associates has a database of similar funds and over the same period the return of the median fund has been 6.4%.

### Mr Nigel Wightman (PPE, '71)

*Chairman of Brasenose's Investment Advisory Committee*



*Our endowment has averaged a total return of 7.1% per annum since 2005 and we spend only 3.75% in order to maintain its buying power.*



# Your generosity

## The difference your gifts make to the College today

**Our sincere and renewed thanks go to everyone who has contributed to the College in 2012-13.**

You gave generously – gifts totalling £2.3m were received – and we are pleased to report on the impact of your donations.

Most of you gave to the Annual Fund, a 'living endowment' for the College, which is vital to offering students the best possible experience. You raised a wonderful £260,000 which has mainly been used for student bursaries. A full report is overleaf. The Annual Fund has undoubtedly made the College a better and more beneficial place to be for our students. We are greatly encouraged that 44% more of you donated to Brasenose this year compared with 2011, so each year, more of you join your friends and peers already giving back to the College. We notice and value each and every gift, we always strive to spend it wisely, and constantly have the well-being of our students at the forefront of our minds.

In addition to the Annual Fund, Brasenose has made great strides in protecting the tutorial system by endowing Fellowships thanks to the generosity of a number of Members. This year we have successfully endowed a Fellowship in Politics (£1.2 m), a Fellowship in Economics (£1.3 m) and a Fellowship in Classics (£1.2 m); all posts are now protected in perpetuity. Thank you to everyone who has helped so far.

In the year ahead we will continue to focus on attracting the best minds to Brasenose and providing them with the financial support and world class facilities to achieve great things. As part of this, we will begin fundraising for a multi-million pound extension of the Library down into Old Cloisters, overlooking Radcliffe Square, one of the world's most beautiful and inspirational squares.

The new library space will consolidate and galvanise the growing academic distinction of Brasenose's students. It will be true to the fundamental ethos of Oxford education, in which students are encouraged fearlessly to explore possibilities, to show initiative and to develop intellectual independence. The new space will cater for group work, quiet conversation, digital and visual aids; it will have areas for relaxed reading as well as traditional writing desks. It will be a place where our students feel at home.

Honour bursary endowment for students from low income households also continues to be a key priority and we are confident that those who have experienced first-hand the dramatic difference a Brasenose education can make to a young person's future will help us to achieve this; giving the next generation the helping hand they need.

Thank you so much for your support.

**Dr Liz Miller**  
Director of Development & Fellow



*This year 78 of our 300 BNC undergraduates benefited from our bursary scheme.*



# The Annual Fund □ £260k

## Bursaries and student support – £210k

This year £190k of Annual Fund gifts went towards bursaries. These are means tested and given to students who are from households with annual gross income of less than £42,600 and who would not otherwise be able to afford to study here. The table below displays the value of bursaries for students from different household incomes. It gives an indication of how your collective support can have a truly substantial impact; every penny counts towards making it possible for our students to fulfil their dream of coming to Oxford.

<b>Annual household income (before tax)</b>	<b>Bursary After first year</b>
£0 - £16,000	£3,300
£16,001 - £20,000	£3,000
£20,001 - £25,000	£2,500
£25,001 - £30,000	£2,000
£30,001 - £35,000	£1,500
£35,001 - £40,000	£1,000
£40,001 - £42,600	£500
£42,601 +	£0

£20,000 was distributed as hardship grants and work experience grants. Overall 69 students benefited from this money for research driven field work, further study and work placements – helping them receive a complete Oxford education, regardless of family means.

## The further £40k was used to...

...support clubs and societies, the library and archives, install Wi-Fi in our Frewin building thanks to a very generous donation, all helping to ensure our talented students experience all that an Oxford education has to offer. Forty-seven generous BNC Members also helped fund a portrait of the past BNC Principal, Maurice Platnauer.

## It's not all work, work, work... £10k for boats!

"As a new chalking on the Eastern wall of Old Quad details, 2013 was a fantastic 198th year for the Boat Club. The winning of three sets of blades by W1, M2 and M1 was in part thanks to professional coaching, made possible by a wonderful donation from Dr Carruthers. The hardware highlight of the year was the purchase of the new women's boat, named Jacqueline B (after Mrs Jacqueline Bowman, wife of Principal Bowman). The latter christened the former on the last day of Eights, which made a splendid occasion.

We would like to extend our thanks to all donors of the Boat Club, as well as to the College for its continued support."

**Edward Matthews**  
(Medicine Preclinical, 2011)



25% of BNC students received a bursary last year.



# Focus on students □ academic excellence

The tutorial system is what sets us apart and makes this a superb place to study. As a Brasenose alumnus, you will know this better than anyone. Donations have helped preserve the tutorial system at Brasenose and continue our pursuit of academic excellence.



Brasenose, today as always, offers its students opportunities, guidance and motivation to turn potential into achievement. In addition to being a centre of high academic performance, Brasenose is proud to be a welcoming community in which junior members live, play sport, and engage in many cultural pursuits. Your direct financial assistance allows the College to provide support to enable its students to flourish. Bright individuals from an increasing range of backgrounds are choosing to apply here and the College is responding to their needs. Seventy-eight undergraduates last year benefited from our bursary scheme. Forty student support grants from the Annual Fund were made to undergraduates. Postgraduate funding is a further challenge. To ensure that the very best students can engage in masters and doctoral work, Brasenose invests £200,000 of core funding a year in graduate support, mainly in the form of studentships. The College has established Honour bursaries to provide permanent assistance to current and future generations of students.

**Dr Simon Smith** *Senior Tutor*

"Studying at Brasenose has given me the incredible opportunity to engage with the riches of the culture and politics of the Roman world in a depth that I really believe is unparalleled in any other academic institution. This is not only thanks to the exceptional privilege of being taught by masters of their field alone or in small groups, but also because I have studied



with some of the brightest young people in the world and learned from them, and been given the opportunity to use the mind-boggling resources of the Bodleian libraries to understand the ancient world and its glories."

**James Blythe (Classics, 2010)**



*In 2013, 29% of Freshers gained distinction in their First Public Examination. 94% of College Finalists gained a 2:1 or better and 35% gained first-class honours.*



# The people who benefit



**Louise Meredith** (Molecular Biochemistry, 2011) receives a bursary and is grateful to all BNC Members who choose to help students like her.

*"Without the bursary I would have really struggled to live in and make the most of Oxford over the past two years studying Biochemistry. I am very grateful for the support it's given me, and the experiences I've been able to have as a consequence. Moving to University was a very expensive business, and since then the bursary has covered everything I need for my course as well as living costs. My financial independence from my parents has taken some strain off my family. I would like to thank everyone who contributes to bursaries – it goes a very long way on an individual basis, and makes Oxford a much more accessible place for students. Thank you!"*



**Katie Treadwell** (Biological Sciences, 2011) receives a bursary and welcomes the opportunity to say thank you:

*"After A-levels, alongside the sensation of there being no limit to the paths available, many students have the nagging issue of finance hanging in the backs of their minds. Whilst my family would support me as best they could no matter what I did, this bursary has allowed me to pursue my studies at Brasenose without (so far) encountering any financial difficulty that would have distracted me from my work. Laboratory kits and attending field trips have not had to be reconsidered. I have been able to partake in all the opportunities Oxford has to offer, without the financial concerns I would almost undoubtedly have otherwise had limiting my experience. In my opinion, the College has given me the best education possible and the bursary has ensured I benefited from every opportunity. Thank you."*

**James Fennemore** (English Language & Literature, 2011) and **Josephine Mitchell** (English Language & Literature, 2011) received a grant to help with the production of their play: *Alice in Wonderland*, which has now been taken to the Edinburgh Fringe Festival – a fantastic achievement!

*"I'm incredibly grateful for the support provided by the Annual Fund. Producing the Oxford University Drama Society (OUDS) touring production, including shows in London and at the Edinburgh Fringe, is an incredible opportunity – it's hard to think of comparable work experience within the theatre sector. The funding from Brasenose Members has made a significant impact and ultimately made my involvement in the production possible."*

**James Fennemore** (English Literature and Language, 2011)



Over 10% of English undergraduates at Oxford come from households with an annual gross income of less than £16,000.



**Alice Newton-Fenner** (Psychology & Philosophy, 2011) has been conducting laboratory work in the Psychology Department, researching how we perceive audio-visual events as simultaneous, even though light travels faster than sound through the air.

*"Thank you! Without the help I received I could not have been an intern at the Psychology Department as a Research Assistant. This work experience gave me a clearer view on pursuing a postgraduate degree, a decision I am now much more certain about. I have also been able to write my 3rd year undergraduate dissertation on the same research. I am very grateful to the Annual Fund for allowing me to gain experiences that have not only directly contributed to my BA degree, but also helped shape my future career."*



The most common gift to the Annual Fund is £15 per month. Gifts of all sizes, when combined, have a significant impact.



## Let's hear from you – the joy of giving back



*"I read English at Brasenose (2001 to 2004) and now donate to the college on a regular basis. From a professional point of view, my time at BNC gave me invaluable analytical and communication skills; and from a personal point of view I formed lifelong friendships and created treasured memories. I specifically donate to the library because, for me, it was a vital sanctuary for study; and to have private access to such a broad range of academic texts was an extraordinary privilege."*

**Cate Poulson** (English, 2001)

*"Graduate studies at Brasenose College was a valuable learning experience. The Fellows at Brasenose, as well as in my academic department, placed an emphasis on rigorous academic enquiry. It was a demanding experience – but one that has proved helpful in my career."*

**Philip Osafo-Kwaako** MPhil  
(Development Studies, 2001)



*If three Members gave £15 per month plus gift aid, for five years, it would fully cover the cost of a student bursary of £3,300.*





*"I give to student bursaries. I feel passionately that an education at BNC should be about developing people regardless of their means. I know I and many of my peers were not from wealthy families – my mum took a cleaning job to help see me through and I was lucky enough to benefit from a Hulme bursary. So I feel a degree of responsibility for passing on the Brasenose spirit and to ensure those deserving students get the same life-changing opportunities we had. Knowing*

*that my support will have a direct impact on the students who need it most is key to why I give."*

**Peter Massey** (Physics, 1974)

*"Supporting Brasenose College has become a priority for me since Principal Alan Bowman began his outreach to US alumni. He and his wife Jackie have made it clear that every contribution is valued highly. I believe that Brasenose's small size helps ensure that my contribution will make a difference.*

*Being part of Brasenose has been a privilege and I think Alan is on track to maintain what makes it special. I encourage other alumni to include Brasenose in their charitable giving plans as well."*

**Jan Brzeski** (PPE, 1989)



*Your donation helped the best students reach their potential;  
the best academics break new ground.*



*Thank you for your generosity*



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