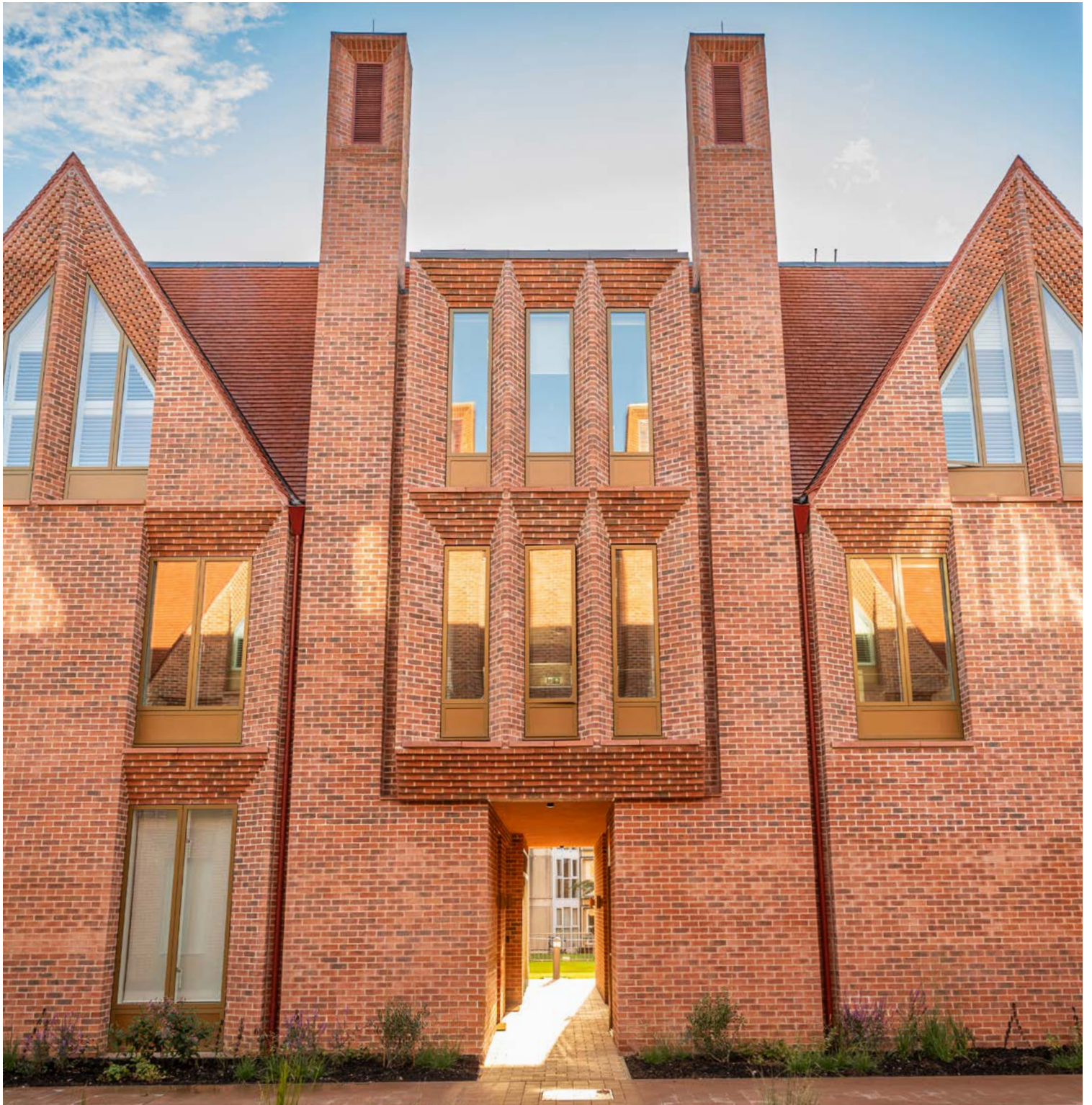


UNIV FUTURES

CELEBRATING PHILANTHROPY ISSUE 5 | 2026 | UNIVERSITY COLLEGE OXFORD



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Design: juicy-designs.com

Front cover: detail of Crewe House
(formerly Water Court West) at Univ North

This magazine has been printed using recycled FSC-certified papers and vegetable inks by a company that holds ISO14001 certification and has carbon offset the paper used in this publication.

The opinions expressed in *Univ Futures* are those of the contributors and not necessarily those of University College. All content correct at the time of going to print.

If you would like to share your view, please email: communications@univ.ox.ac.uk or write to us at the address on the left.

A large print version of this magazine is available on request.



Photograph by John Cairns

This issue of *Univ Futures* comes to you at a time of considerable global uncertainty, the effects of which are being felt across the world. Univ's community is diverse and at moments like these it is important that we support each other, remind ourselves of the achievements of our staff and students and celebrate our successes.

We were delighted that two of our professors in Earth Sciences, Tamsin Mather and Gideon Henderson, were recognised by the King in this year's New Year's Honours list. And one of our alumni, Christina Lamb OBE, who is an Honorary Fellow of the College, was awarded an Oxford Honorary Degree as part of the Chancellor's list of nominees.

The generosity of our alumni and friends has helped Univ to remain steadfast in its commitment to academic excellence and an enriching student experience. Your

philanthropy plays a vital role in shaping the growth and development of the College. Univ continues to demonstrate remarkable resilience and adaptability. Central to this is our commitment to inclusivity, our dedication to supporting staff and students and the enduring strength of the tutorial system that lies at the heart of the Oxford and Univ undergraduate experience. You can read more about this in our Senior Tutor's report.

In this issue, we also highlight the progress of Univ North, a development that will allow us to fulfil our pledge to accommodate students for the entirety of their degree. This long-held aspiration will move closer to reality later this year with the opening of all the buildings in Phase 1 of the project. And we have all been wowed by the Univ nursery which will open later in the year. It's a lovely space for children.

The financial section of the magazine reflects a year of significant support from members of our community, with contributions to the Student Support Fund, the Thanksgiving Appeal, the Hilary Term Telethon and Giving Day 2025. The data shows the cost of an Oxford college education and the essential role our endowment plays in ensuring we can continue to provide that special experience. Thank you, as always, for your continued support of Univ.

Valerie Amos
Baroness Valerie Amos LG CH PC

Built on philanthropy:

Recognising donor support



“The core mission of the College - teaching our students - continues to be the focus of our current fundraising efforts”

When the first students moved into their accommodation at Univ North in Michaelmas term 2025, it was a milestone for the College. After over a decade of planning and more than two years of construction, 62 second-year undergraduates took up residence in three of the newly finished buildings. The long summer vacation leading up to this saw the practical handover of the buildings to the Domestic Bursar and her team, to ready the bedrooms, kitchens and study spaces for students.

As a community, we know that Univ North would not have been possible without the support of so many generous donors. One of the ways that the College expresses its thanks and stewardship of these gifts is through naming. This year, we will be finalising the donor recognition across the Univ North site, through the naming of buildings, outdoor spaces, indoor spaces, rooms, and of course, a donor board. It will be a celebration of giving by so many, and an opportunity to mark the centrality of philanthropy in this transformational development.

We are fortunate to be able to weave the identities of our donor community into the present and future of Univ’s identity.

Accommodating our students comfortably and sustainably is an essential part of what Univ offers to its students. This goes hand in hand with the outstanding education they receive. In last year’s *Univ Futures*, I wrote about academic endeavour at the heart of Univ. The core mission of the College – teaching our students – continues to be the focus of our current fundraising efforts, as we raise support for the endowment of our Tutorial Fellowships. Univ has an extraordinarily long history, testament to its adaptability, resilience and commitment to excellence. One could muse over the golden threads of continuity throughout the centuries, and no doubt there are many. But surely the most enduring of these is the dedication to teaching, learning and scholarship.

The College community continues to go from strength to strength, sustained by exceptional and often visionary people in many different disciplines and professions.

With the partial opening of Univ North this year and a renewed energy for supporting the College’s core mission of teaching, we are optimistic about Univ’s future. It is a time to mark a new beginning, to celebrate our ambition and ability to weather many storms. We are thankful to those who give to Univ, who choose to walk beside us and support us as we continue to deliver exceptional education.

Felice Nassar
Fellow and Director of
Development, Communications
and Alumni Relations



Main Quad – photograph by John Cairns

Facing the challenges of the future of Higher Education



Dr Andrew Bell
(1993, History)
Senior Tutor

You do not need to spend a lot of time reading the education pages of the news to know that universities, both in the UK and globally, are facing significant challenges. The starkest are financial. Most universities, including Oxford, run large, fixed costs (staff, student support, research operations, estates), and so are sharply subject to fluctuations in the energy, labour and investment markets. In the UK, these fluctuations should be understood in the context of significant changes to the funding model of universities. The tuition fee for UK undergraduates, which is capped, is worth much less than it was when

first introduced; there has been a significant reduction in the public funds available for research (including the funding of graduate study) which has impacted all fields of enquiry, but most especially the humanities; and the block grants which supported large infrastructural projects such as the building of labs are now largely things of the past. Outside Oxford, these factors, among others, have led to recent closures of courses, closures of departments and mergers of universities. It is not implausible that some well-known institutions will have to take yet more radical action in the next decade.

It is not just the money.



As a College, our strength lies in our people, our legacy, and our willingness to be bold.

Throughout the twentieth century, universities – at any rate those in democracies – enjoyed a relative lack of regulation. They had great discretion over what they taught, what they researched, whom they hired as faculty, whom they admitted as students and how they governed themselves. This led to both a great flourishing in scholarship, and to some bad habits and arguably rather entitled behaviour. Today, there is both much more regulation (particularly about admissions, governance and compliance), and much more public debate about what universities do. In the US, some universities have found themselves embroiled

in the culture wars, with questions of free speech and identity taking centre stage. In some ways this is healthy – it is good to be forced to look at who you are and question your assumptions – but it has also allowed bad-faith actors to set stalking horses among the pigeons. (Now there's a mixed metaphor!) The UK has seen its share of these debates, and Oxford has attracted disproportionate press interest relating to student protests, student societies and the occasional outspoken views of individuals.

So how does all this affect Univ? We are several years into a financial sustainability project, designed to ensure

that we protect our legacy far into the future. In that project, we have placed our academic mission front and centre. We work with our supporters and benefactors to ensure that our Tutorial Fellowships – the heart of teaching and research in the College – are protected for the very long term. We remain committed to finding and recruiting the very best students from across society to ensure that we are developing talent and promoting opportunity. (As a member of the class of 1993, I can say categorically that entry to Oxford is more competitive than ever, and our students have never been more impressive.) We also promote and enjoy agreeable

disagreement to a greater extent than anywhere else I have encountered.

As a College, our strength lies in our people, our legacy, and our willingness to be bold. Time and again, I am struck by the brilliance, the commitment, and the compassion of our academic and professional services staff. They work hard because they value what this institution represents. Our financial innovations, our partnerships, our vision for Univ North and our radical programmes promoting access and opportunity all speak of a College that is neither resting on its laurels nor scared of the future.

Yet we are navigating uncertain times – financial headwinds, the emotional toll of global events on our community and the emergence of political conversations that do not always recognise or champion the fiercely independent scholarly ambition that defines us. In the face of these challenges, I find myself reflecting often on how fortunate we are to belong to this College, with its resilience, clarity of purpose and shared values.



The 1249 Society

Recurring gifts continue to underpin much of Univ's fundraising income.

We are pleased to now have 572 members in our 1249 Society (in 2024-25). Anyone who donates a recurring monthly gift of £12.49 within a financial year gains

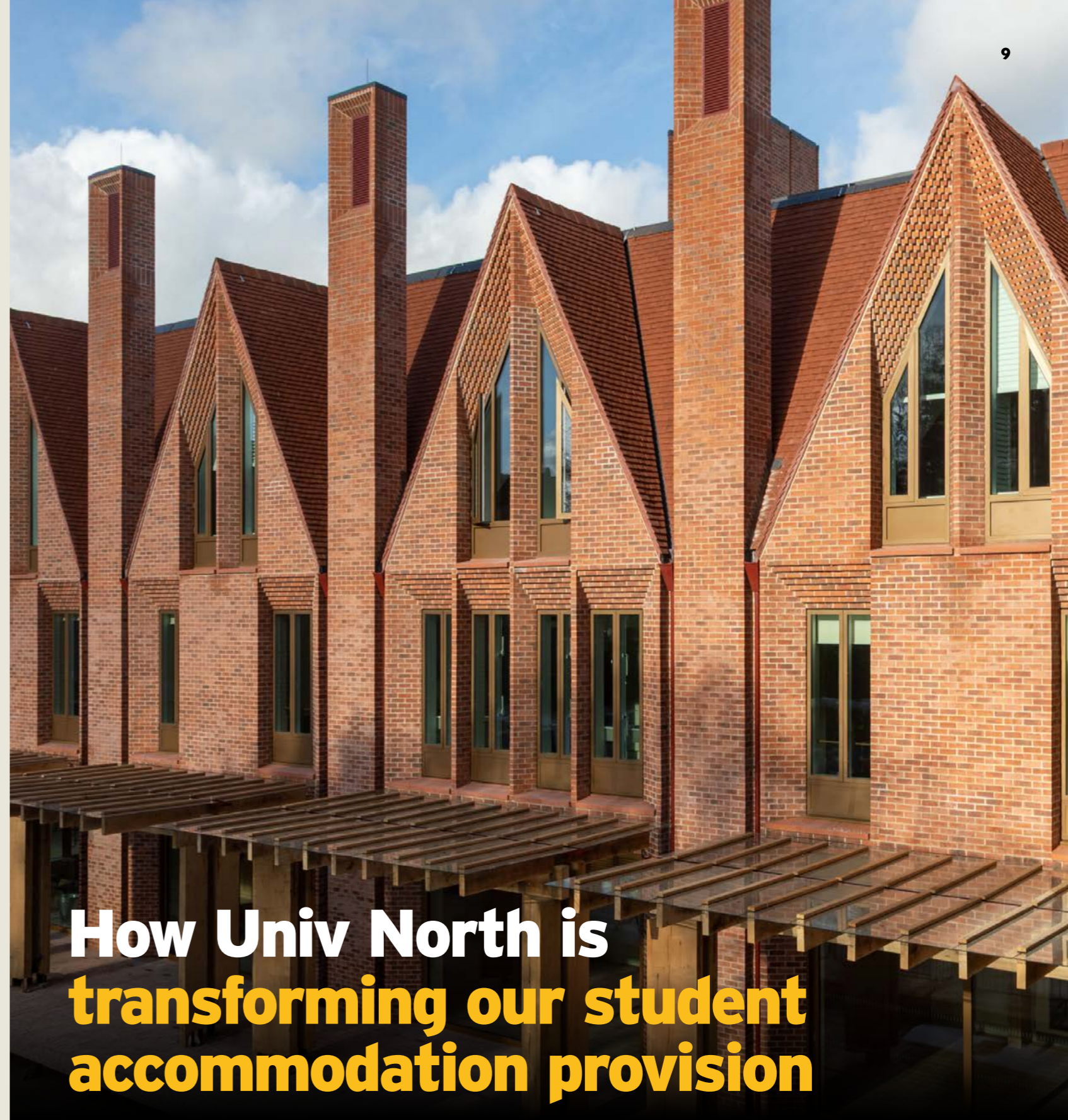
automatic membership, along with recognition in the Roll of Donors, an invitation to the Summer Garden Party and a copy of *Univ Futures*.

Thank you to every Old Member, friend and supporter. Your generosity helps make Univ a truly special place – a place to learn, to grow and to create memories that last a lifetime.

For more information, please contact: development@univ.ox.ac.uk



Photographs from the 1249 Society Garden Party 2025



How Univ North is transforming our student accommodation provision

“

The introduction of the accommodation at Univ North has completely changed the way we are able to accommodate our students.



Previous page:
Frederick House (formerly Walnut Lawn Villa)

Facing page:
Water Rill between Amos House and Crewe House (formerly the Water Court buildings); interior views of kitchen and study bedrooms

This page:
View towards Crewe House (formerly Water Court West), students next to Water Rill, the Nursery interior, bicycle racks



Frances Wright
Domestic Bursar



The introduction of the accommodation at Univ North has completely changed the way we are able to accommodate our students, namely the second-year undergraduates.

This year was the first time we have been able to house all our second year undergraduate students together at the Univ North site. The consensus from the students has been overwhelmingly positive and the ability for them to live and socialise as a year group has been fantastic. The quality of the rooms and the addition of en-suites have meant that Univ has not just increased the number of rooms, but greatly enhanced the offer we can make to our students, not to mention the fabulous views across North Oxford.

When all the new buildings become operational in the next academic year, all the second year undergraduate students will be able to live in new rooms, enjoy the gym and use the café.

This wonderful increase in rooms has allowed Univ to stay true to its pledge to accommodate undergraduate students for all three or four years of their course in College-owned accommodation. In previous years the College has hired accommodation across Oxford, a situation that was unsatisfactory not only for students but for the staff of the College who had to administrate the process.

We are lucky at Univ to have a great stock of graduate housing which allows us to house most of our first-year graduates. This

includes shared housing in Merton Street and Magpie Lane in the centre of town and rooms at Staverton which includes Redcliffe-Maud House as well as Harberton Mead outside the centre.

In addition to graduate housing, we are also able to offer flats at Staverton to our early career fellows at a reasonable rent, allowing many of them the opportunity to move to Oxford and be a more intrinsic part of the Univ community.

Alongside the accommodation, the Nursery will benefit all members of our community from students and staff, to early career fellows and academics. The College will have 15 places within the Nursery to support those with young families.



Radcliffe Quad – photograph by John Cairns



Sara George (1993, Egyptology) is a Barrister and the lead International Investigations, Crisis Management and Strategic Response lawyer in Europe for global law firm, Sidley Austin.

Reflections on Univ

Liz Isles Photography

Sara George is a former prosecutor for the Financial Services Authority (FSA) and has extensive experience in crisis situations involving allegations of market abuse, insider dealing, money laundering, fraud, corruption, supply chain exploitation and human rights abuses.

Looking back, do you have a favourite memory from your time at Univ?

The crumpets at Chaplain's Tea. No crumpet before or since ever tasted as good as those toasted each Wednesday afternoon in 1993 by Reverend Bill Sykes in his tiny kitchen.

How would you describe the lasting significance that your time at Univ has had in your life and career?

Unquestionably, it taught me resilience. I suspect that the lack of hygiene and refrigeration also improved my immune system immeasurably.*

Which areas of the College's work or impact resonate most strongly with you?

I was invited to join the Univ Development Board 10 years ago at the inception of the

nascent Opportunity Scheme. Then considered quite radical, it has been fascinating to see the impact this has had on the demographics and culture of the College. I look forward to seeing all that the Opportunity Scholars achieve in their lives and the contribution they make.

Is there something you learnt during your time at Univ that continues to influence you today?

I can walk on cobbles in very high heels thanks to Logic Lane.

What sparked your interest in corruption law and in crisis management specifically?

As an Egyptologist, I naturally spent much time in Egypt and Libya in the mid to late 1990s. This meant experiencing the lives of modern Egyptians whilst studying their predecessors

and living through the political repression and endemic corruption which affected every aspect of society, which had a particularly invidious impact on the young, unable to obtain education, jobs or economic opportunity on merit.

I found myself unable to focus on the past when confronted with the iniquity of the present. The inhabitants of the modern Near East are crisis managers from necessity not choice.

How has your time as an FSA prosecutor shaped your approach to regulatory defence?

I know precisely where the errors in the prosecution are mostly likely to occur.

Which threat do you believe boards still underestimate – and why?

The failure to address the risk posed by a dominant personality. Collective decision-

making fails when no-one is willing to say "no".

In your view, why is it important for alumni and friends to support Univ philanthropically?

It is an opportunity to influence how the money is spent and to shape the future. Alumni have extraordinary diversity of expertise and experience which can be invaluable.

What impact do you hope to have from your giving to Univ?

It is my opportunity to support the next generation to become principled young people of use to society.

To celebrate the National Year of Reading we're asking Univ members to recommend a book that has inspired or uplifted them or changed their perspective. Is there a book you would like to recommend?

The Siege of Krishnapur by JG Farrell – the ultimate crisis management handbook.

*in the days before kitchens and ensuite facilities!

“

Alumni have extraordinary diversity of expertise and experience which can be invaluable.



The power of community: Celebrating a year of generosity at Univ

Univ is extremely fortunate to be supported by an extraordinary global community of Old Members and friends who believe in the College's mission to educate and inspire the brightest young minds. An impressive 1,134 individuals gave a gift to Univ in 2024-25. Thanks to this generosity, Univ continues to ensure that the exceptional and distinctive Oxford experience remains accessible to every student who walks through our doors.

Transformative support for students

Your gifts have a direct and lasting impact. Recurring contributions play a vital role in easing the financial pressures that students face today. Beyond supporting their cost-of-living needs, these gifts enable us to provide

grants for academic enrichment – funding research trips, visits to libraries and archives, travel to overseas conferences, internship-related expenses and even essential equipment such as a replacement laptop or required course books.

Supporting students continues to be a pressing concern and in 2024-25 alone our Student Support Fund awarded £18,026 in loans and grants, with an even split between undergraduate and postgraduate recipients. While we work closely with students to help them navigate their finances, the additional support you provide makes an enormous difference to students' abilities to cope financially and psychologically.

Thanksgiving Appeal 2024

Our 2024 Thanksgiving Appeal raised an impressive £42,000 – a testament to the dedication of our US-based Old Members and friends, and a reflection of the deep, enduring connection so many of you maintain with Univ. We are profoundly grateful.

The power of a phone call

Hilary term 2025 saw a particularly lively telephone campaign, with 10 enthusiastic student callers raising an exceptional £146,000. The longest call lasted over an hour, illustrating the warmth and engagement shared between donors and students. Conversations spanned career reflections, advice for the future and, of course, nostalgic journeys through Univ

memories. Thank you to all of you who answered the phone and spoke to our student callers.

A summer celebration in College

Last summer, we were delighted to welcome more than 100 Old Members, along with their families and friends, for our inaugural 1249 Summer Garden Party. This new event celebrates donors who make a regular monthly gift of £12.49 or more. Under glorious sunny skies, guests enjoyed a harpist's performance in the Fellows' Garden, a warm welcome from the Master and a traditional afternoon tea served in Hall. It was a wonderful afternoon reconnecting old friends and making new ones.

Giving Day 2025: A record-breaking 36 hours

Held over "Oxmas" on 25-26 November, Univ's second Giving Day brought the community together for 36 hours of digital engagement and celebration. Donations supported three key areas: Area of Greatest Need, Student Support and Student Experience.

Thank you to all 302 donors from 18 countries. We raised an outstanding £204,000. Of this, £86,000 went to the Area of Greatest Need – a flexible fund used to support priority projects, such as recent renovations to the Old Library and the refurbishment of the College Bar.

The campaign featured a range of spirited challenges, from the "Univ North Pole Run" from the College's High Street site to our new development in Univ North, to a Univ-themed "12 Days of Christmas", sung by members of the College choir, a Bake Off, and the now-legendary "Beat the Bursar" plank challenge. Two students even surpassed the Bursar's impressive five-minute plank time.

The 1980s matriculation decade triumphed in the donor challenge, followed closely by the 1960s, 1970s and 1990s. Crucially, a remarkable £100,000 in matched funding from a generous donor helped double – and in some cases triple – the impact of individual gifts. Leadership gifts like these play a pivotal role in shaping the future of philanthropy at Univ.



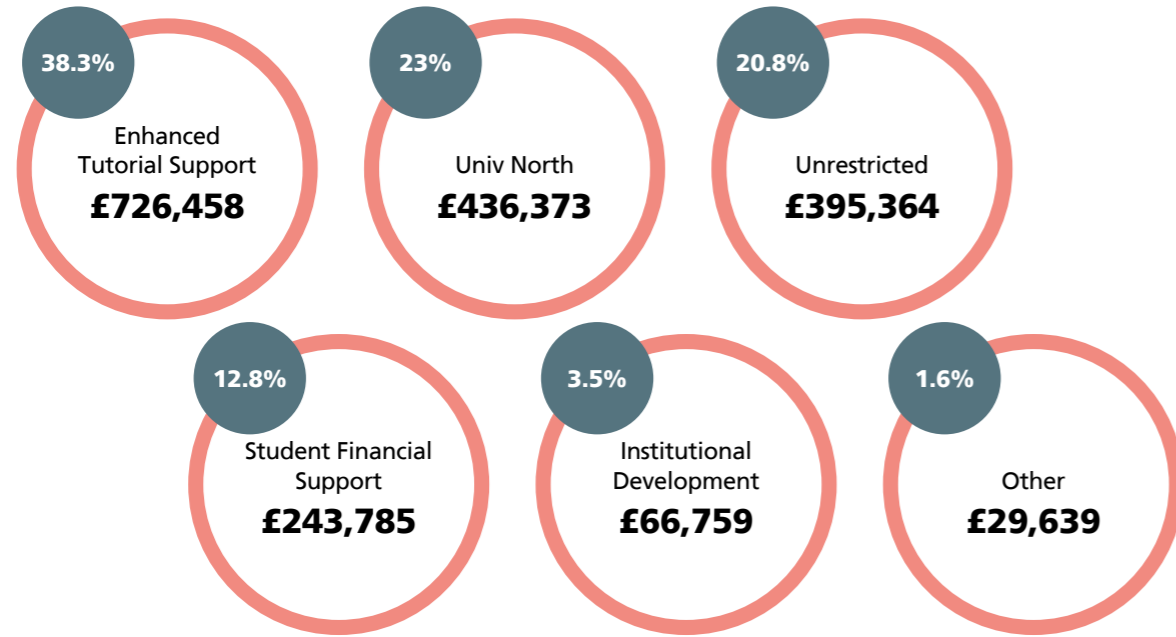
Grace Lane
Philanthropy Manager



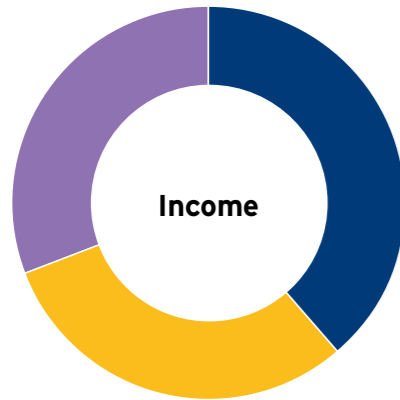
Financial highlights 2024-25

The following report is for the academic year 2024-25 and includes financial performance for the period August 2024 to July 2025.

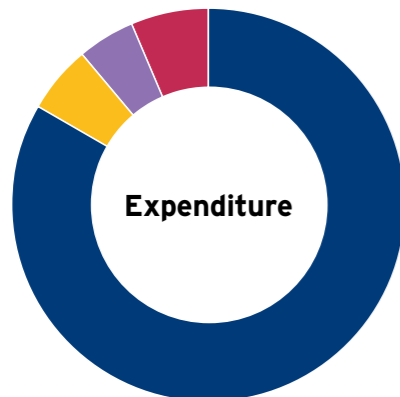
Areas your donations supported



College income and expenditure



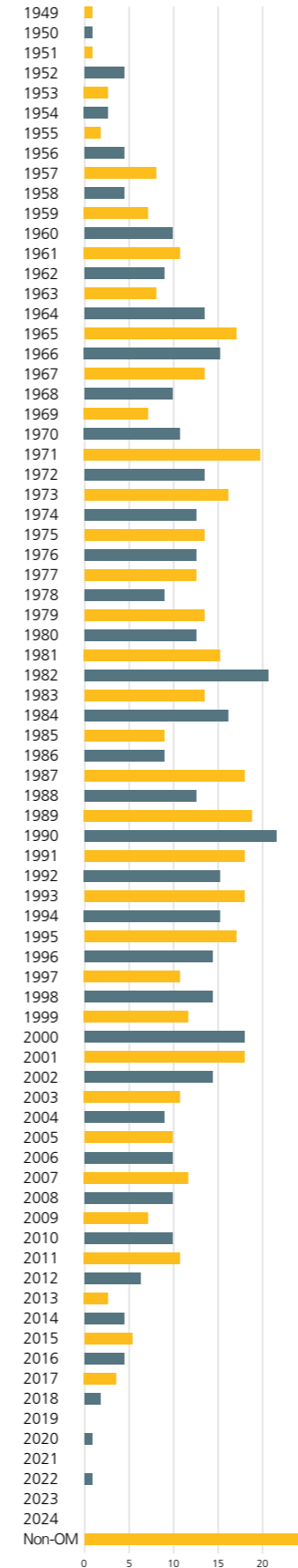
	£'000
Teaching, research and residential	9,300
Donations and legacies	7,376
Investments	7,348
Other	0
Total	24,024



	£'000
Teaching, research and residential	19,703
Other (interest payable)	1,480
Investment (management costs)	1,331
Fundraising	1,124
Total	23,638

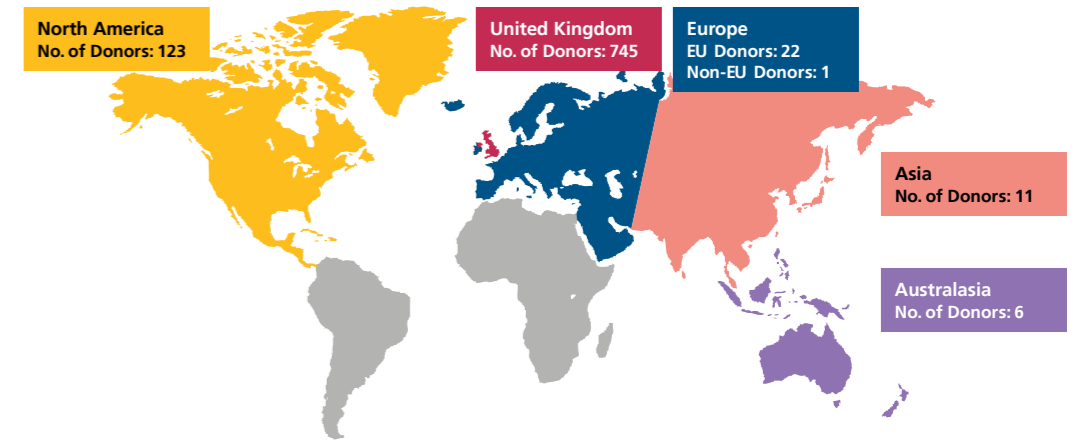
The income and expenditure figures above are from the Consolidated Statement of Financial Activities in the College's Annual Report for the year ended 31 July 2025.

Giving by matric year



Giving by region

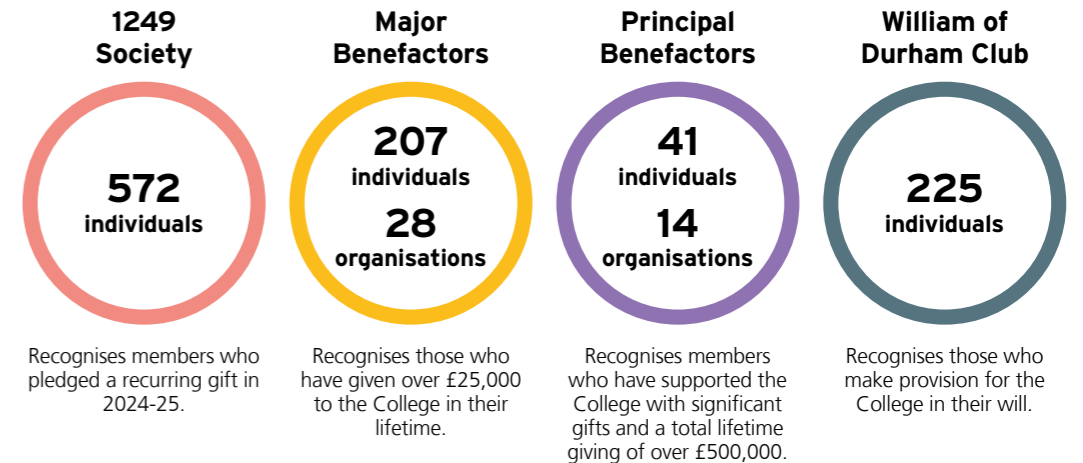
(total current donors: 908)



Univ's Giving Circles

Our giving circles are Univ's way of thanking those who have made substantial contributions to the College over their lifetime. We are committed to thanking and recognising our donors in a meaningful way. Each of these societies has its own associated events and communications, providing members additional opportunities to socialise within the College community.

Please note that as part of our ongoing work to improve our giving circles and members' benefits, we will be updating some of the thresholds for membership for 2025-26. These changes will be reflected in the Donor Roll 2025-26.



Recognises members who pledged a recurring gift in 2024-25.

Recognises those who have given over £25,000 to the College in their lifetime.

Recognises members who have supported the College with significant gifts and a total lifetime giving of over £500,000.

Recognises those who make provision for the College in their will.

Foundation Fellows



Recognises donors who have given over £1 million to Univ in their lifetime, and who have helped to shape and nurture the College.

From a financial point of view, two stories dominate the news coverage of higher education. First, that the parlous state of university balance sheets and the related recurring deficits are leading to redundancies and course closures. Second, that many students find that their degrees are failing to turbocharge their careers and they are struggling to pay back their loans.

At Univ our top priority is to provide an undergraduate experience that is as valuable and memorable for our current students as it was for so many generations of our alumni. Many of the defining features of a Univ education, such as small group tutorials, historic rooms and formal events, are expensive to provide, so it is worth looking at our core income and expenditure in the 2024-25 academic year:

The Room and Board numbers include the revenue from our conference business but we still need to make up over £6 million per annum, or around £10,000 per student per year, without imposing a level of austerity that fundamentally degrades Univ student life.

To help plug this gap, Univ, in contrast to most centres of higher education, is fortunate to be able to draw income from its endowment which is invested to target a return of inflation +3.5%. Assuming this target is met over the long term, we can draw at 3.5% per annum and yet preserve the endowment in real terms such that it is as useful to future generations as it is to those here now. The investment assets incur management fees and because the portfolio includes an element of leverage provided by our long-term bond issues, we must pay interest. When these components are added to the income vs costs chart, the deficit narrows to a little over £1 million.

The final ingredient comes from the generosity of our donors. Some make unrestricted gifts which can be used immediately to cover costs in the areas of greatest need. Others contribute to the permanent endowment which means that our investment income will increase over time, also helping to narrow the deficit. We must note, however, that our fundraising efforts come with their own costs and that the cornerstone benefaction in support of the Univ North development was conditioned on our contributing some of the site's net revenue to the University of Pittsburgh. This is a very long-term arrangement and as interest rates fluctuate, so does its present value on our balance sheet. We must take those value fluctuations through our income statement and last year registered a loss. The finely balanced result for 2024-25 is shown in the third chart:



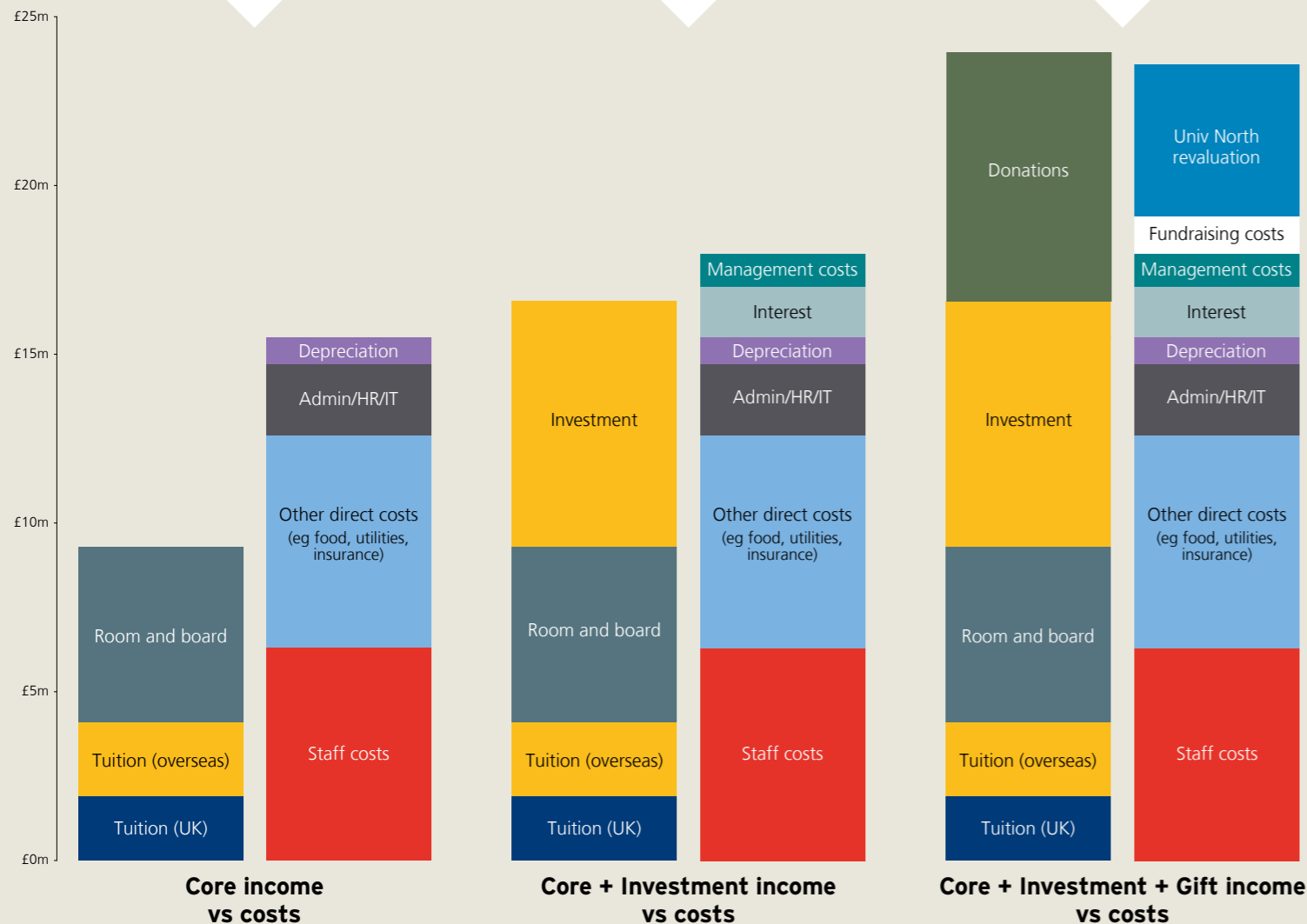
David Land
Finance and
Investment Bursar

Financing a Univ education

For students to benefit from the very best Univ and Oxford experience, it requires meaningful investment. The Oxford education is expensive, but we are determined to maintain its excellence and distinctive character in spite of financial challenges. We are profoundly grateful to the donors whose generosity strengthens our endowment and sustains the activities that make this community exceptional. Your support helps ensure that our students – now and in the future – can continue to have all the opportunities that Univ offers.



Left to right: Isabella Penna (2021, Classics) and Farida Straub, Porter



Univ Equity Circle

The Univ Equity Circle invites former members and friends of University College, Oxford to pledge a percentage of unexpected financial gains (such as windfalls or bonuses) to support the College. This ongoing contribution helps ensure the College continues to thrive.

How does it work?

You can pledge a percentage of any unanticipated financial gain. For example, one Old Member has committed to donate 7% of their windfall to charity, with at least half going to the College until 2035. Your pledge, whether at 7% or another level, can make a meaningful difference to student life at Univ.

How to get involved

If you are interested in becoming a founding member of the Univ Equity Circle, please contact development@univ.ox.ac.uk for more information or to set up a pledge.

For further details, you can also reach out to Martha Cass, Senior Philanthropy Manager and Head of Campaign at Univ: martha.cass@univ.ox.ac.uk



“For most of us, the monthly cash flow might be enough to make ends meet but doesn't seem enough to support a sizable contribution to Univ. But cash windfalls - from the sale of a property or an investment, or an annual dividend, or a well-earned bonus - can provide an opportunity to make a meaningful difference. I find that any windfall I wasn't relying on feels just as valuable even if I quickly siphon 10% of it off to Univ or another worthy cause - before it has a chance to make itself at home in my savings account.”

William Reeve (1991, Engineering, Economics and Management)

2026 Diary of events

MAY

3 May

Univ Chapel Choir Reunion

7 May

Univ London Reception, House of Commons

9 May

Sir Ivor and Lady Crewe Chamber Concert

12 May

HLA Hart Memorial Lecture

18 May

Spring USPGA (Golf) Meeting

23 May

William of Durham Day*

29 May

Alumni Formal Hall

30 May

Summer Eights – all welcome
Boat Club Dinner and reunion

31 May

Martlet Regatta

JUNE

3 June

Univ North Tour

7 June

Univ Cricket Day – all welcome

18 June

2026 Leavers' Garden Party

26 June

Univ Ball "Lunar Eclipse"

JULY

12 July

1249 Society Summer Garden Party

SEPTEMBER

4 September

Milestones Anniversary Lunch
– Classes of 1956, 1966 and 1976

12 September

Oxford Open Doors

26 September

2017-2020 Gaudy

OCTOBER

Date TBC

Autumn USPGA (Golf) Meeting

25 October

Founder and Benefactors' Evensong
and Service of Thanksgiving

DECEMBER

5 December – TBC

Advent Carol Services

11 December

London Carol Service



For more information about events, please visit: bit.ly/ufm213 or scan the QR Code above.

*If you are considering leaving a gift in your Will to Univ and would like to attend the William of Durham Luncheon, please email development@univ.ox.ac.uk



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