

imagine  
PEMBROKE

The Philanthropic Case for Support





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# Introduction



On 29 June 1624, Pembroke College opened its doors to a handful of scholars. Four centuries later, it is a vibrant community of 54 Fellows, 775 students, 90 College Lecturers and Junior Research Fellows, 220 support staff, and more than 10,000 alumni.

## Building on 400 Years of Excellence

In 2024 we celebrated 400 years of Pembroke. For four centuries our College has maintained its unique character: intimate, warm, welcoming, and nurturing, but also full of imagination, ambition, and achievement.

As our quadrangles have grown and expanded, they have been home to a succession of pioneers and visionaries.

Generations of Pembrokiens have been leaders and thinkers, from Samuel Johnson who defined our words and William Blackstone who framed the laws of civil society, to J.R.R. Tolkien who inspired our imaginations, world-renowned scientists such as Thomas Browne and Nathaniel Bliss, and present Fellows and researchers whose work is breaking new ground in everything from artificial intelligence to wildlife conservation.

Pembroke students continue to shape and influence the world. As we enter our fifth century, we are committed to securing the environment that makes this possible: a community of diverse people who come together to learn from and with one another.

We are imagining a future Pembroke characterised by innovation, creativity, and vision; a Pembroke where the brightest minds are nurtured, equipped, and inspired to make significant contributions in pursuit of the common good; a global community with global impact.

We invite you to join us in realising that vision.

**The Rt Hon Sir Ernest Ryder**  
**Master**

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**We aim to be the College of choice in the world's greatest University for the scholars, innovators, and leaders who will take on the global challenges of the future.**

# Where we are today

Over four centuries, Pembroke has flourished because philanthropists have believed in the positive influence that our Fellows and students have on the world around us.



Our College has been shaped by the generosity of our supporters. From Lord Ossulston's seventeenth-century scholarships and investment in the Old Quad, through the creation of North Quad in the 1960s with the help of the Graham family, to the completion of the Bridging Centuries Campaign and Rokos Quad with the help of Christopher Rokos and the wider Pembroke community in 2013. Most recently the transformational legacy of Damon Wells, received in 2022, has been marked by the Damon Wells Chapel Quad.

Our buildings are only part of the story: the investment of alumni and other donors in our people is vital. Your support has secured Fellowships in Physics, Chemistry, Biochemistry, Computer Science and Economics, as well as our Access and Outreach work, scholarships for graduates, and activities including sport, student wellbeing, and nationally-significant lecture series.

This support has forged an ambitious and vibrant academic community with a constant buzz of activity and innovation; a home for global impact and global change. As the College's present custodians, we recognise our responsibility to ensure that this community of scholars, innovators and leaders is equipped and inspired for the next 400 years.

## Why we need your support

Our mission is to educate the leaders of tomorrow through research-led tutorial teaching. However, it is becoming increasingly difficult to deliver on our commitment to this high-impact but high-cost model of learning. We are faced with growing financial pressures on the UK higher education sector—caused by capped student fees, reduced research funding, and limited international collaboration opportunities—along with rising costs of energy, staffing, and upkeep of our important historic buildings. We urgently need your support to secure Pembroke's future.

The College's present financial position following the extraordinary legacy left by Damon Wells in 2022 is summarised later in this document. This landmark gift has enabled us to look to the future with confidence but in this challenging economic environment it is only with additional philanthropic investment that Pembroke can realise the ambitions outlined below. As demonstrated in the Financial Analysis section below, we have a strong track record in managing our long-term investments and donors can be confident that in supporting Pembroke their gifts will be well stewarded and will support Pembrokiens both today and in perpetuity.



# The Future of Pembroke

With your support we will make a transformative investment in our students and researchers, providing them with the infrastructure and opportunities that will maximise learning and outcomes.

Your investment will preserve the unique and world-renowned research-led tutorial system which is at the heart of what we do, and will ensure that we can attract the very best academics and students from all backgrounds and enable them to flourish and innovate for the future.

Imagine an accessible and fully-integrated scholarly community, secured and embedded through *Teaching Excellence*; *Realising Potential*; and *Inspiring Brilliance*.

## Teaching Excellence



Securing the breadth of research-led, small-group tutorial teaching across all disciplines and creating a tutorial hub to enable the brightest minds to flourish.

**We will endow Fellowships and create a tutorial hub in the Old Quad.**

## Inspiring Brilliance



Creating an inspirational environment for all and a fully-integrated scholarly community who together generate innovative and impactful solutions to global challenges.

**We will create a state-of-the-art Research, Study, and Innovation Centre.**

## Realising Potential



Providing opportunities for research, scholarship, and innovation for the brightest minds, regardless of background, allowing future leaders to realise their potential.

**We will create research and innovation funds and graduate scholarships while strengthening our Access and Outreach work and enhancing the student experience.**

This Campaign provides a chance for you to support the Pembroke community; providing unparalleled opportunities for our undergraduates, graduates, and academics. We are committed to supporting all of them to realise their potential and bring about positive change in the world.



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# Teaching Excellence

Securing the breadth  
of tutorial teaching at  
Pembroke





*Teaching Excellence* has been at the heart of Pembroke's mission since its foundation and continues to guide our aspirations for the future. The unique Oxford tutorial system—widely regarded as the best in the world—provides students with a personalised and rigorous academic experience, preparing them to become global thinkers and leaders.



## A rich learning experience for all

At the heart of our model of teaching and learning is the integration that comes from learning together as a diverse community. This includes 'vertical' integration across academic levels, played out in tutorials between undergraduates and graduates, junior academics and Fellows; and 'horizontal' integration across subject areas, achieved as students and researchers from over 20 different disciplines, spanning arts and sciences, live and work in close proximity. These two forms of integration—which our *Inspiring Brilliance* initiative seeks to harness to full effect—are only made possible by the breadth of tutorial teaching delivered in College.

## Threats and challenges

However, this teaching model is under increasing financial strain. Tuition fees, frozen since 2017, have lost 30% of their value in real terms because of inflation. The increase to tuition fees announced in 2024 will only keep pace with inflation, and rising costs continue to put pressure on funding. This all means that, as outlined below, fees are projected to account for only around a quarter of our total income in the coming years.

Without additional endowment, we risk losing subjects taught at Pembroke. The impact of financial constraints has been felt before: Geography, Classics, and Physics were lost in the 1990s, with Physics only recently reinstated thanks to the generosity of an alumnus. Without action, we may see similar losses again.



## Our Future

Securing tutorial teaching across our 22 disciplines is essential to Pembroke's future. Cross-disciplinary learning enriches our academic community and fuels innovation. To protect and strengthen our community, we aim to:

- **Endow our Tutorial Fellowships**, guaranteeing long-term financial security for teaching across disciplines and ensuring we can continue to attract the best academics in every field.
- **Transform the Old Quad into a modern tutorial hub**, preserving its historic character while creating an inspiring, functional teaching space. Thanks to generous funding from a donor, work on this project is already underway but there remain opportunities to support this area.

At the heart of an Oxford education, the tutorial remains an integral part of the academic experience. Students meet one-to-one or in small groups with a leading academic whose research informs their teaching. Preserving this system is crucial to Pembroke's ability to attract and develop outstanding scholars.

## Support Teaching Excellence

Our 34 Tutorial Fellows lead tutorial teaching at Pembroke. However, 11 of these Fellowships are only partially endowed, and 10 have no endowment at all.

This puts our prized breadth of interdisciplinary study at considerable risk. As past experience at Pembroke has shown, once a subject is lost, it is very difficult to reinstate. The *Teaching Excellence* initiative aims to ensure that Pembroke will not be in that position again in the future.

Pembroke was the first college to appoint an Access and Outreach Fellow, but this Fellowship remains unfunded. To continue to provide opportunities for all, it is essential that we endow this post alongside the broader programme.

## Opportunities to support Teaching Excellence

*Full details of costings are on pp 24-25*

*Imagine Pembroke* aims to secure tutorial teaching in a breadth of subjects through full endowment of at least two-thirds of our Fellowships.

There are opportunities to fully fund—or top up partially-funded—Associate Professor Tutorial Fellowships (APTFs) in a wide range of humanities, science, and social science subjects as outlined on the following page.

We also need funding for four College-only Fellowships in Management, Economics, Access, and a new Fellowship in Music.

The following Fellowships have already been fully endowed through the generous philanthropy of alumni and friends of Pembroke:

- Arabic
- Chaplaincy
- Chinese History
- Computer Science
- Chemistry 1
- Economics 1
- Engineering 1
- Japanese
- Law 1
- Mathematics 1
- Modern History 1
- Physics 1
- Theology

**Your support for *Teaching Excellence* will protect Pembroke's tutorial teaching and ensure that no subject is lost from our scholarly community.**





## FELLOWSHIP FUNDING REQUIREMENTS

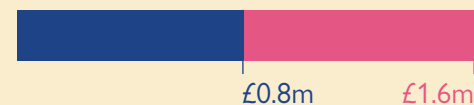
### Access & Outreach



### Biochemistry



### Biology 1



### Biology 2



### Chemistry 2



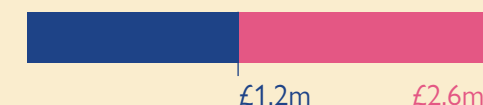
### Economics 2



### Engineering 2



### English 1



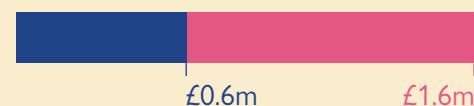
### English 2



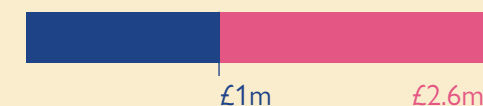
### French



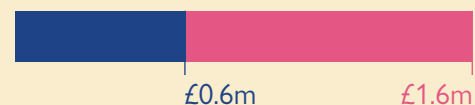
### Italian



### Law 2



### Management 1



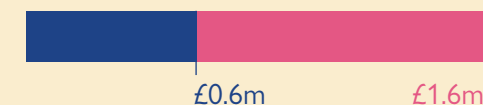
### Management 2



### Mathematics 2



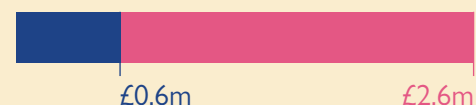
### Medicine



### Modern History 2



### Philosophy 1



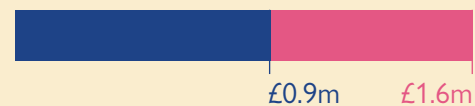
### Philosophy 2



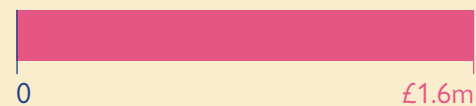
### Physics 2





### Politics





### Psychology



 APTf-U – Fellowships with a higher level of University teaching responsibilities (usually Mathematics, Physics, Life and Medical Sciences) require a total College endowment of £1.6m

 APTf-C – Fellowships with a higher level of College teaching responsibilities (usually Humanities and Social Sciences) require a total College endowment of £2.6m

 CF – Fellowships funded entirely by the College with no funding from the University require a total College endowment of £3.7m

 Required  Actual



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# Inspiring Brilliance

Creating an inspirational  
environment for all

The College environment is uniquely suited to integration that is both 'vertical' and 'horizontal'. At Pembroke, students and academics at all levels, spanning over 20 different disciplines, interact organically through tutorials, research projects, shared meals, and events. As linguists engage daily with particle physicists, and medics with economic historians, new ideas are sparked and learning is enriched.

To support our talented students and researchers, we need to provide inspirational spaces that encourage academic and social interaction, interdisciplinary collaboration, and bold innovation.

## The Research and Study Centre

A new state-of-the art Research and Study Centre on the site of the Macmillan Building will, for the first time, bring together undergraduates, graduates, Fellows, and researchers across all disciplines in a dynamic and collaborative environment.

The following pages include artist's impressions of what the building might look like.

The Centre will address a number of key challenges facing our academic community including:

### Library

Our current library falls far short of our students' needs. Its lack of space, poor insulation and ventilation, and inflexible configuration are barriers to effective study. A reimagined library will provide a bright, adaptable, and collaborative learning environment where students can thrive.

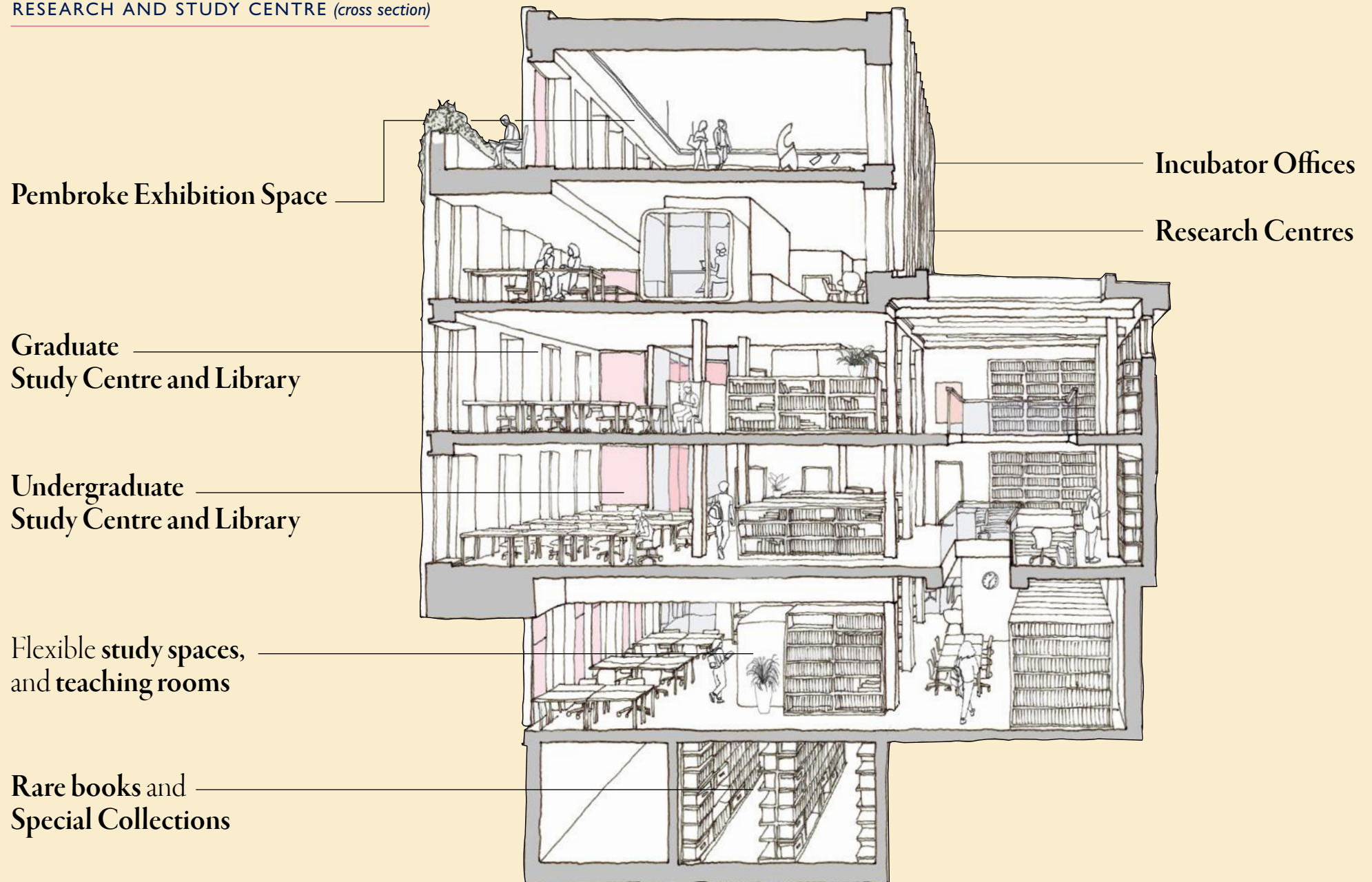
### Graduate Centre

Our graduate community has grown significantly over the last 10 years, yet there has been no concomitant growth in dedicated spaces for them to work in College. We have a unique opportunity to provide a much-needed home for these students—some of whom do not have workspaces in their departments—in turn enriching our community and building valuable connections between graduates and undergraduates.

### Research Centre

Pembroke is home to a number of internationally-renowned research centres. However, they are dispersed across the College in isolated and inaccessible locations, limiting interaction with students and Fellows. Bringing them together in the Research and Study Centre will promote interdisciplinary collaboration and enrich academic and career development.

RESEARCH AND STUDY CENTRE (cross section)







## Exhibition Space

The cutting-edge research carried out by Pembroke's people is too often hidden behind closed doors. The same is true of our wealth of special collections—archives, rare books, and art—which deserve to be showcased. A new exhibition space will engage the public, alumni, and academic community, highlighting Pembroke's global impact.

## Incubator Space

To transform ideas into projects with real-world impact, our students and researchers need resources and support. New dedicated workspaces will help them develop entrepreneurial skills under the guidance of experienced Fellows and alumni. As a home for start-ups and emerging ventures, the Incubator Space will provide an ideal environment to refine and grow ideas.

To complement the Research and Study Centre, we will create:

## The Innovation Fund

Every year, Pembroke students bring fresh ideas and creativity. With the right support, their bold ideas can grow into successful and impactful ventures.

We plan to establish a fund awarding up to £50,000 annually to Pembroke members, providing office space, start-up funding, and mentoring from alumni eager to guide the next generation of entrepreneurs.

Together with the physical Incubator Space, the Innovation Fund will ensure that students have the chance to learn valuable entrepreneurial skills as they see their ideas become reality.

## Research Innovation Coordinator

Creating an inspiring environment is about more than bricks and mortar. A dedicated Coordinator will ensure the full potential of the Centre is realised by creating opportunities for meaningful connections across disciplines and academic levels.

## Support Inspiring Brilliance

Our current infrastructure is limiting the academic experience at Pembroke and hindering opportunities for collaboration and innovation. **Through the *Inspiring Brilliance* initiative, *Imagine Pembroke* aims to transform the College into a fully-integrated and interdisciplinary community of scholars.**

Our proposed Research and Study Centre embodies our commitment to research-led teaching and interdisciplinary learning, breaking down subject barriers and fostering intellectual exchange.

By supporting the Research and Study Centre or Innovation Fund, you will help to create the spaces and opportunities that allow students and researchers to collaborate and harness their creativity. Your support will shape the innovators of tomorrow.

## Opportunities to support Inspiring Brilliance

*Full details of costings are on pp. 24-25*

**Research and Study Centre:** The Macmillan Building will be transformed into an interdisciplinary hub for undergraduates, graduates, and researchers, with formal library spaces and flexible workspaces. It is envisaged as a beacon into Pembroke for the academic and wider community both in Oxford and beyond.

**Innovation Fund:** This fund will invest in Pembroke's entrepreneurial talent through annual awards and mentorship opportunities. A £1 million endowment has already been pledged by a generous donor, and we now seek additional support to secure the remaining funding.

**With your support, Pembroke will provide an unrivalled environment for research, innovation, and collaboration, ensuring our students and researchers have the resources they need to tackle global challenges.**





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# Realising Potential

Investing in research,  
scholarship and innovation





Research is at the heart of Pembroke's mission, providing the foundation for tutorial teaching and shaping the next generation of scholars. Our students thrive when guided by tutors who are active researchers and leaders in their fields, introducing them to the latest discoveries and ideas.

To attract and retain the most talented undergraduates, graduates, early career researchers, and Fellows, we must provide the support they need to push boundaries in their research, develop innovative solutions to global challenges, and engage with the broader world in which they operate.

Today, research funding is increasingly scarce. Graduate scholarships—critical for developing future researchers—have declined sharply, while the proportion of self-funded students has risen. Likewise, funding for early-stage, novel research ('blue-sky' ideas) is difficult to secure, limiting opportunities for innovation.

Graduate students and postdoctoral researchers are the researchers, educators, and innovators of tomorrow. Junior Research Fellows play an important role in the specialised teaching delivered at Pembroke.

*Imagine Pembroke* seeks to ensure that opportunities for academic advancement remain open to all talented individuals, regardless of background.

## Access and Outreach

As the first Oxford college to appoint an Access Fellow, Pembroke has over 15 years' experience pioneering successful approaches to Access and Outreach. Through our range of programmes we engage with over 170 schools and approximately 400 pupils annually from across West London, the North West and North East of England. Our holistic approach to raising attainment encourages engagement with parents/carers and teachers; collaboration between industry and higher education

partners (including the University of Cambridge); and challenging academic opportunities designed to build academic resilience, curiosity, and independence, all centred around interdisciplinary learning and the tutorial method. Since the start of the Access and Outreach programme dozens of participants have gone on to be undergraduates at Pembroke and consistently achieve strong academic results.

Identifying and nurturing talent from the early years of primary school through to graduate level ensures we develop a diverse network, remain responsive to the voices of local actors, and transparent in our processes, collaborative within our sector, and enriched within our academic community.



## Student Engagement and Experience

As the needs of our student body change over time, we want to be able to provide the resources necessary to attract and support the brightest students, regardless of background, to enable them to thrive as members of our College community, through our Access and Outreach, welfare, support services, and extracurricular activities.

The wide range of extra-curricular activities available at Pembroke and Oxford are an essential part of an enriched and inspiring student experience. We therefore want to encourage students to make

the most of the extra-curricular activities on offer and to support them with funding to make these opportunities accessible to all. Our recent Sports Plan has focussed on the need to regenerate the Sports Pavilion and renovate the Boat House, as well as to provide grants for those playing sports to purchase vital equipment, team kit and fund their travel to compete.

Welfare support for our students is vital to enable them to realise their potential and make the most of the opportunities available to them at Pembroke. We have recently appointed a dedicated Welfare

Lead, and are working to build on our effective and sustainable approach to welfare to meet the needs of our student body.

By providing unparalleled travel, arts, skills, mentoring, wellbeing, and career opportunities for our undergraduates, graduates, and academics, we will not only become their College of choice but also support each one of them to realise their potential and change the world for the better.

## Support Realising Potential

With your support, we will create a designated £10 million endowment for a Pembroke Research Fund, ensuring that Pembroke remains a hub for world-class research and academic excellence. This fund will:

- Provide grants to academics for pump-priming novel research ideas
- Create fully-funded endowed Graduate Scholarships and Postdoctoral Research Fellowships across all disciplines, securing their long-term future and ensuring we don't lose talented students through lack of funding'

By investing in early-stage, high-return research, we will enable our Fellows to develop high-impact projects that will attract external funding for longer-term development. Our goal is to build an endowment sufficient to provide £100,000 annually in research grants, ensuring we attract and retain world-class researchers and continue to drive ground-breaking discoveries.



# Opportunities to support Realising Potential

Full details of costings are on pp. 24-25

## Graduate Scholarships

Attracting the brightest graduate students to work alongside our Fellows through fully-funded scholarships worth up to £53,000 per year, covering tuition and living expenses.

## Postdoctoral Research Fellowships

Supporting exceptional young researchers to pursue world-leading careers by funding up to three Postdoctoral Fellowships, strengthening Pembroke's academic community.

## Pump-priming Research Fund

Providing our Fellows with critical early-stage funding to develop bold and innovative research ideas, enabling them to secure long-term external funding.

## Access and Outreach

We want to build on our experience pioneering a successful approach to Access and Outreach, enhancing and expanding our engagement with underrepresented communities and even younger pupils.

## Sports and arts grants

To enable all students, regardless of background, to make the most of the extra-curricular activities on offer at Pembroke. We also have plans to improve our sporting facilities so that our sports teams can achieve their potential.

## Welfare support

By endowing the Welfare Lead we will ensure our students continue to be supported when needed, enabling them to succeed in their studies.

## Academic enrichment

To inspire and challenge our students with the broadest range of travel, skills, arts, mentoring and career opportunities.

By supporting *Realising Potential*, you will help Pembroke attract and retain the most talented academics and students, ensuring that financial barriers never limit academic excellence, and that Pembroke remains a global leader in education and innovation for generations to come.



How you can help



## Major giving

Pembroke is fortunate to benefit from the generous philanthropy of many of its alumni and friends. We are especially grateful to those who are in a position to become significant donors to the College by making a major gift.

The support of major donors is critical to the successful delivery of the *Imagine Pembroke* Campaign, and—as outlined in the Stewardship section below—the College is committed to recognising and thanking its major donors appropriately, as well as to providing ongoing reports on the impact of each such gift.

### AVERAGE MONTHLY GIFT *(annual value)*

Alumni %	£10	£20	£50	£75	£100
1%	£12,000	£24,000	£60,000	£90,000	£120,000
5%	£60,000	£120,000	£300,000	£450,000	£600,000
10%	£120,000	£240,000	£600,000	£900,000	£1,200,000
15%	£180,000	£360,000	£900,000	£1,350,000	£1,800,000
20%	£240,000	£480,000	£1,200,000	£1,800,000	£2,400,000
25%	£300,000	£600,000	£1,500,000	£2,250,000	£3,000,000

## Regular giving

While the support of major donors is core to the successful delivery of the *Imagine Pembroke* objectives, a high volume of smaller donations, made regularly, will also make a very important contribution to the Campaign. Although each regular gift is inherently smaller than a major donation, the cumulative effect of many donors giving smaller amounts over a number of years is to generate a substantial and predictable source of income. The table below shows the cumulative annual value of different percentages of alumni making regular monthly gifts.

In recognition of the importance of regular giving to the College all donors are recognised in the *Pembroke Record* each year.

## Legacy giving

Legacies have long been an important source of funding for Pembroke. By far the most generous gift ever made to the College was Dr Damon Wells' \$45 million legacy in 2022 which has enabled so much of what we hope to achieve through *Imagine Pembroke*.

Legacies, of whatever size, enable donors to remember Pembroke alongside their loved ones, often by giving sums which would not have been possible during their lifetimes. While gifts of this kind may not be received until many years after the conclusion of the *Imagine Pembroke* Campaign, legacy donors through their generosity and forethought will play an important part in helping to secure many aspects of the College's operations in future.

As Pembroke is a registered charity, there are a number of tax advantages for alumni who include a gift to the College in their will. The College is particularly grateful to those who choose to give in this special way, and strongly encourages alumni to let the College know if they have included a provision for Pembroke in their will so that we can thank them appropriately. All those who have pledged a legacy to Pembroke are accorded membership of the College's Tesdale Society, details of which can be found at p. 26.



# Financial analysis





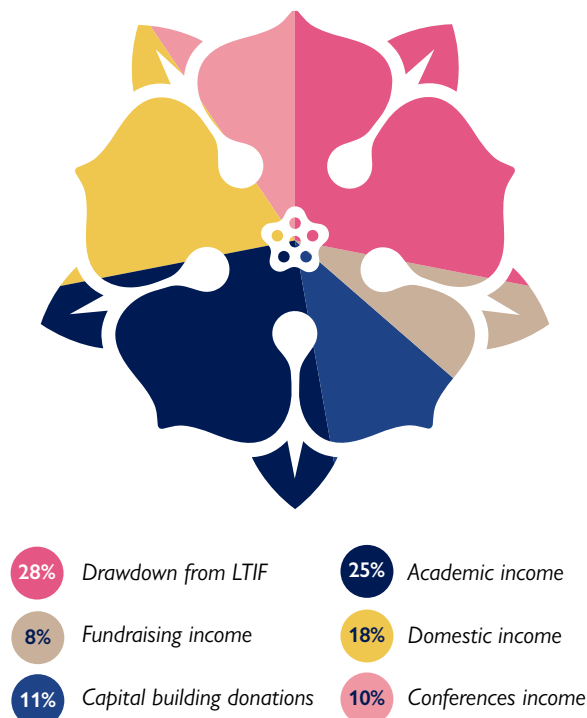
The financial context in which Pembroke operates is based on a projection of our income and expenditure between 2025 and 2034. An analysis of our investment portfolio, and an explanation of the principles of its management, can be found overleaf.

## Income

Pembroke was not founded with a substantial endowment and in many ways this held back the College's potential for its first few centuries. Unlike colleges with larger endowments, we have been limited in what we have been able to offer both to our students in terms of scholarships and bursaries, and support for our Fellows and the broader academic community. The investment in our estate has been limited, save for projects enabled by the exceptional generosity of our donor community.

Over the past twenty years our long-term investment funds (LTIF) have grown substantially—to the point that they are now above the median in Oxford—thanks to the careful management of our assets and the generous support of our donors. Over the next five years we anticipate that income from our LTIF will become the largest

### AVERAGE INCOME 10 YEAR PERIOD 2024-25 to 2033-34



income generator for the College. The proportion of total income (excluding donations for capital and endowment) from drawdown from our LTIF is expected to grow from 28% in 2024/25 to 32% in 2028/29 and to continue to increase thereafter.

Academic income, to include Tuition fees, academic and research income, was our largest source of

income in 2024/25, accounting for 29% of total income. However, UK undergraduate fees—of which Pembroke receives approximately £4.5k per student per year—cover only a small proportion of the actual costs of educating students at Oxford, and they have long failed to keep pace with inflation, continuously eroding their value in real terms. We therefore project that over the next five years income from our LTIF will overtake academic income to become our largest source of revenue.

Domestic charges—including for student rent and catering—are also an important source of revenue. However, it has to be acknowledged that being a higher-cost College has in the past discouraged some prospective students from applying. We want to change that.

Pembroke has developed a thriving conference business and outside term time the site is used to full capacity.

Fundraising has long been essential to Pembroke's financial model. We hope to increase donations to cover current expenditure to £2 million by 2028/29 and continue with this level of funding thereafter.

In addition to revenue donations, Pembroke hopes to raise £25 million in the next five years to support our capital developments in Old Quad and the new Research and Study Centre. Finally, additional investment income from gifts made to the endowment is factored in to the projected income from investments over the period.

## Expenditure

The financial model of Oxford colleges is inherently more expensive than other universities. The tutorial system is, we believe, the best way of educating undergraduates but it is necessarily an expensive model owing to the high tutor: student ratio it entails. At 43% on average, academic expenditure is projected to be our highest area of expenditure by some way.

Pembroke has not historically been able to provide the same level of bursary and scholarship support as more wealthy colleges. However, thanks in part to the generous support of donors, we were able to spend £458k on this in 2024/25. As a priority for the Campaign, we hope to increase spending to over £600k by 2028/29.

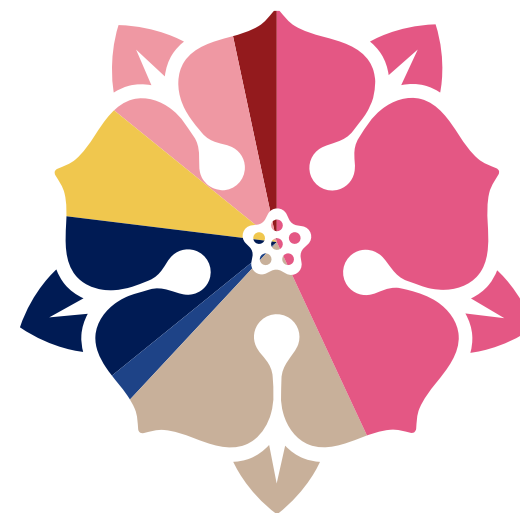
We are also very fortunate to operate in a site of considerable historical importance. This is an essential part of our character as an institution, but it does mean that the costs involved in keeping the site up to modern standards are substantial and major capital developments are often highly complex and costly. Over the next five years, we have committed to spend £10 million of the College's unrestricted funds on capital projects, with the biggest share of this dedicated to investments in the main site, helping to bring it up to modern standards with its heritage elements preserved and enhanced. Every year, we also spend £500k on reactive and planned preventative maintenance, as well as approximately £1.5 million on utilities, rates, and insurance.

If fundraising is successful we plan to renovate the Old Quad, creating a modern hub for the tutorial system. The development of the new Research and Study Centre is also on the horizon. During the next ten years, subject to successful fundraising, we will build the new centre, at an estimated cost of £20 million.

Pembroke took out a 45-year private placement of £40m in 2019 to finance the redevelopment of the GAB—adding 80 new graduate rooms—and



## AVERAGE EXPENDITURE 10 YEAR PERIOD 2024-25 to 2033-34



43%	Academic costs	9%	Capital unrestricted funds
19%	Domestic costs	11%	Capital extraordinary building costs
2%	Conference costs	3%	Fundraising costs
13%	Premises/utilities/interest		

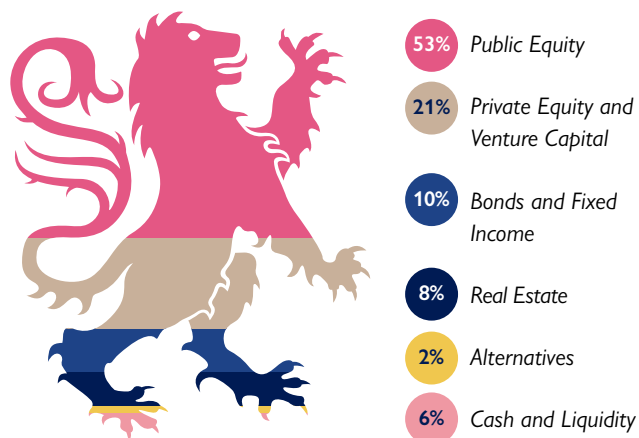
refinance an existing loan relating to the Bridging Centuries development. Approximately 5% of our expenditure is dedicated to servicing the interest on this debt. We have a designated fund within our long-term investments which is forecast to grow sufficiently to enable us to repay the capital when the loan becomes due in December 2063.

# Investment Management

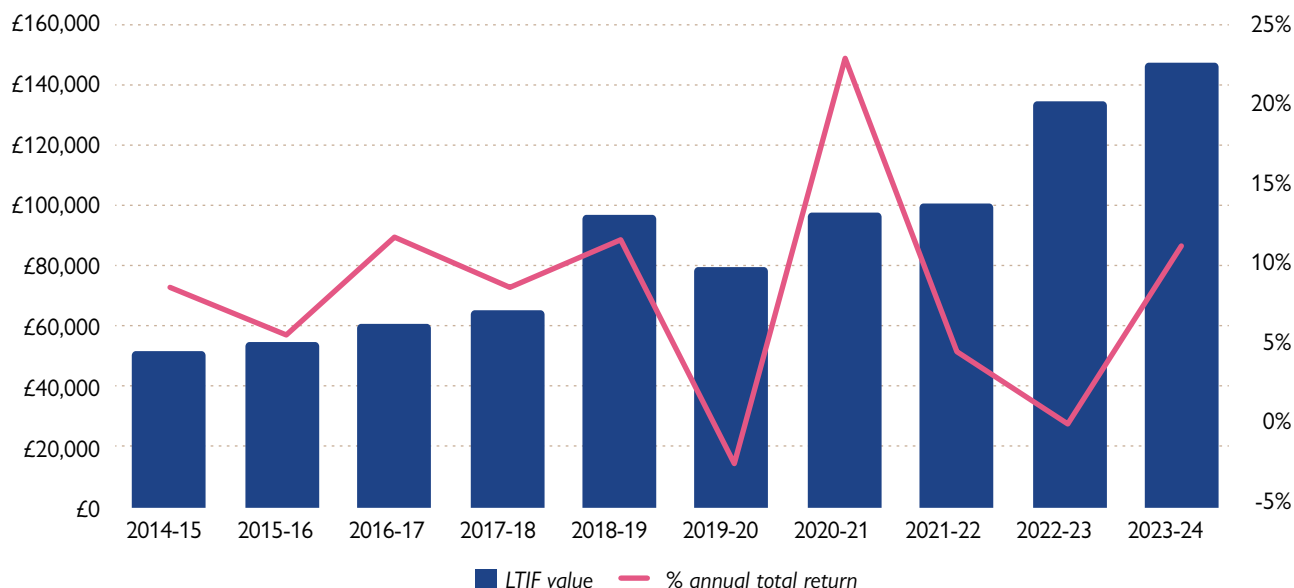
Pembroke's long-term investment funds (which include the endowment), or LTIF, was valued at £147 million on 31 July 2024.

The investment strategy is set by Governing Body and is overseen by the Investment Committee, formed of College Fellows and alumni who are senior investment professionals. Its day-to-day management is delegated to professional investment managers, principally Oxford University Endowment Management, Brown Advisory, and Hamilton Lane.

## ASSET ALLOCATION as at 31st July 2024



## LTIF YEAR-END VALUES AND ANNUAL RETURN (£000s)



Our investment target is to deliver real-terms growth—net of fees and inflation—of CPI + 4%. This has been comfortably met over the past ten years during which time the portfolio has grown by 8.35% on average each year. The chart above shows the year-end values of the overall investment pool as well as the percentage return after fees—but before donations—on an annual basis.

We draw an income equivalent to 3.5% of the average of the last three year-end values of the LTIF.

As long as we continue to meet our investment target this enables us to preserve the real value of our investments in perpetuity. Gifts made to the endowment—which may be ring-fenced to support any area of College such as a particular Fellowship or scholarship—are therefore considered permanent and the drawdown from that endowment will continue to support the area for which it is designated in perpetuity.



# Consolidated giving options

The tables below show the overall cost of each priority area as well as the net cost to donors in various tax bands under the UK Gift Aid Scheme. Major pledges may be spread over a number of years, typically up to five, and the overall targets below will often be achieved by multiple donors giving collectively to support a particular area.

HRT = Higher rate tax  
ART = Additional rate tax

\* These are costings for positions which are currently completely unendowed. Funding requirements for partially-endowed positions vary and can be discussed with the Development Office

† Variable depending on subject area

Endowment	Annual Cost	Endowment target	Donation net of Gift Aid	Donation after HRT relief	Donation after ART relief
<b>Teaching Excellence</b>					
College-only Fellow	£129,500	£3,700,000	£2,960,000	£2,220,000	£2,035,000
APTF-C*	£91,000	£2,600,000	£2,080,000	£1,560,000	£1,430,000
APTF-U*	£56,000	£1,600,000	£1,280,000	£960,000	£880,000
Stipendiary Lecturer	£22,750	£650,000	£520,000	£390,000	£357,500
Lecturer Research Allowance	£875	£25,000	£20,000	£15,000	£13,750
<b>Inspiring Brilliance</b>					
Innovation Fund	£52,500	£1,500,000	£1,200,000	£900,000	£825,000
Research Innovation Coordinator	£35,000	£1,000,000	£800,000	£600,000	£550,000
<b>Realising Potential</b>					
Junior Research Fellowship	£43,750	£1,250,000	£1,000,000	£750,000	£687,500
Graduate Scholarship (Overseas)†	£52,500	£1,500,000	£1,200,000	£900,000	£825,000
Graduate Scholarship (Home)†	£35,000	£1,000,000	£800,000	£600,000	£550,000
Pump-priming Research Fund	£105,000	£3,000,000	£2,400,000	£1,800,000	£1,650,000
Graduate writing up Grants	£10,500	£300,000	£240,000	£180,000	£165,000
Sporting Excellence Fund	£1,750	£50,000	£40,000	£30,000	£27,500
Student Grants (travel, research, skills)	£1,050	£30,000	£24,000	£18,000	£16,500
Student Grants (art, music, drama)	£1,050	£30,000	£24,000	£18,000	£16,500
Academic Skills Hub	£5,250	£150,000	£120,000	£90,000	£82,500
Access and Outreach by programme	£22,750	£650,000	£520,000	£390,000	£357,500
Welfare Lead	£35,000	£1,000,000	£800,000	£600,000	£550,000



## Capital

	Total Cost	Donation net of Gift Aid	Donation after HRT relief	Donation after ART relief
<b>Old Quad</b>				
Tower staircase	£2,500,000	£2,000,000	£1,500,000	£1,375,000
Standard staircase	£1,500,000	£1,200,000	£900,000	£825,000
Room	£50,000	£40,000	£30,000	£27,500
JCR Reading Room	£200,000	£160,000	£120,000	£110,000
MCR	£1,000,000	£800,000	£600,000	£550,000
<b>Research and Study Centre</b>				
Research and Study Centre	£20,000,000	£16,000,000	£12,000,000	£11,000,000
Undergraduate Library and Study Centres	£3,000,000	£2,400,000	£1,800,000	£1,650,000
Graduate Centre	£2,000,000	£1,600,000	£1,200,000	£1,100,000
Exhibition Space	£1,500,000	£1,200,000	£900,000	£825,000
Special Collections	£1,000,000	£800,000	£600,000	£550,000
Research Centres	£1,000,000	£800,000	£600,000	£550,000
Incubator Offices	£500,000	£400,000	£300,000	£275,000
<b>Sports Fund</b>				
Sports Pavillion Refurbishment	£250,000	£200,000	£150,000	£137,500
Netball/tennis courts x 3	£30,000	£24,000	£18,000	£16,500
New Coxed IV Boat	£25,000	£20,000	£15,000	£13,750

HRT = Higher rate tax    ART = Additional rate tax

# Stewardship

Throughout its 400-year history, Pembroke has always celebrated the generosity of its donors who make the education and experience we offer today possible. The College has a range of different groups which aim to bring together our supporters at regular intervals to strengthen our community of benefactors and to enable us to thank our donors appropriately.

Membership of all of the below apart from the Tesdale Society is based on cumulative lifetime giving and is retained when donors' giving passes the threshold for a higher recognition tier. Where the donor is a trust, foundation or corporation, they will be asked to nominate a representative.

- **The Tesdale Society** includes all those who have pledged a legacy to the College in their will. Members are listed in the *Pembroke Record* and are invited to a biennial lunch in College.

- **The Ossulston Circle** (£10,000+). Members are listed in the *Pembroke Record* and are invited to special events.
- **The Master's Circle** (£50,000+). Members are invited to an exclusive annual event and are listed in the *Pembroke Record*.
- **The Sheppard Circle** (£100,000+). Members are usually elected as honorary members of the SCR, invited to an exclusive annual event, and are listed in the *Pembroke Record*.
- **Foundation Fellowships** are reserved for our most generous supporters, currently those who give at least £1 million. This is our highest level of recognition and donors receive bespoke stewardship as well as all the benefits of the Sheppard Circle.

In addition to the above, we provide regular reporting to our major donors on the impact of their support at Pembroke.

Pembroke has long recognised its supporters' generosity by naming areas of College in their honour, from the Ossulston Scholarships to Rokos Quad and most recently the Damon Wells Chapel Quad, named posthumously in honour of our greatest ever benefactor. Where donors make especially generous gifts to particular areas of College the Governing Body will consider naming

rooms, buildings, scholarships, Fellowships, or other areas of College life. This will always be at the Governing Body's discretion and will be done in consultation with the donor.

Conversely, Pembroke will always respect a donor's wish to remain anonymous as long as their identity is known to the Governing Body.

In addition to Pembroke's recognition societies, the collegiate University has a number of recognition tiers and gifts made to Pembroke count towards the qualification threshold. These include:

- **Vice-Chancellor's Circle** (£250,000+). Members receive regular communications from the Vice-Chancellor and senior officers of the University, and are invited to an annual members' event.
- **Vice-Chancellor's Guild** (£1 million+). Alongside regular communications from the Vice-Chancellor, members of the Guild will also receive an invitation to an annual dinner in Oxford, as well as to online events which engage benefactors around the world.
- **Chancellor's Court of Benefactors** (£5 million+). The Court meets twice a year, at special events in Oxford and in London and offers benefactors the chance to engage with the Chancellor, Vice-Chancellor and other senior leaders within the collegiate University.



# How to give

## Making a gift from the UK

Regular gifts to Pembroke can be made via Direct Debit by completing a donation form and returning it to the Development Office.

One-off gifts can be made by bank transfer (details below), by cheque made out to Pembroke College, Oxford and sent care of the Development Office, or by credit card using a donation form or online.

Bank Name: Royal Bank of Scotland

Bank Address: Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN

Account No: 10021488

Sort Code: 16-10-15

Account Name: Pembroke College Development Account

IBAN: GB17 RBOS 1610 1510 0214 88

Swift/BIC: RBOS GB 2L

Pembroke is a registered charity (Charity Number: 1137498) and gifts may therefore be made tax effectively under the UK Gift Aid Scheme. The tables on pp. 24-25 illustrate the net cost of making gifts to Pembroke at various levels under the Gift Aid scheme. Additionally, gifts of appreciated shares receive particularly favourable tax treatment, since they are free from Capital Gains Tax and the full value of the shares can be offset against income.

## Making a gift from the USA

Alumni and friends of Pembroke who are US taxpayers can make their gifts tax-effective by giving to the Pembroke College Foundation North America, a registered 501(c)(3). Gifts can be made by wire transfer, credit card, or cheque, and details can be found here: <https://pcfna.org/>

## Making a gift from other countries

Gifts can also be made tax-effectively from Hong Kong, Canada, Switzerland, Germany, and much of the EU, and the Development Office can advise on how to do so.

For more detailed information on making a gift to the College, please contact the Development Office:

Development Office

Pembroke College

St Aldate's

Oxford

OX1 1DW

+44 (0)1865 286080

[development@pmb.ox.ac.uk](mailto:development@pmb.ox.ac.uk)

<https://www.pmb.ox.ac.uk/supporting-pembroke>





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PEMBROKE

# Shaping Pembroke's Future Together

Pembroke's success over 400 years has been made possible by the generosity of those who support our mission. We are immensely grateful to our community of benefactors and are committed to recognising your generosity appropriately.

With your support, Pembroke will strengthen its position as a hub of research-led teaching and innovation, attracting outstanding students and scholars of all backgrounds and equipping them to achieve their full potential.

At this pivotal moment in our history, the support of alumni and donors is more important than ever. Every gift, no matter the size, will have a lasting impact.

By investing in our three priority areas—*Teaching Excellence*, *Inspiring Brilliance*, and *Realising Potential*—you will ensure that Pembroke, through its remarkable community, continues to make a meaningful impact on the world.