How much is the College’s endowment, and how is it used?

The endowment currently stands at around £168m (see table below) and is essential to our ability to provide an excellent environment for our students and Fellows to study and work together in College.

The money is used to support students, Fellows’ salaries, College upkeep, and administrative costs and expenses.

So why does Nuffield need more money?

Our vision is to grow the endowment to a level that can guarantee the provision of financial support for all of the best students who apply every year. Unfortunately, many talented students don’t even think to apply to Nuffield and we lose them to top US and European universities on financial grounds alone. Our investment in a new development programme will ensure that such additional funding is secured over the next few years.

Why has Nuffield prioritised only graduate scholarships – aren’t there other things that contribute to excellence?

Of course, Nuffield relies on the highest quality Fellows, a relevant and internationally focused research programme, an intellectually stimulating community, and a beautiful environment. At the same time, the Governing Body has been clear that it sees the lack of endowed scholarships as the most important need in the short-term.

However, we are open to donors’ interests and would be delighted to speak to anyone who would prefer to fund Fellowships, enhancements to Nuffield’s physical site, our outreach programmes to attract high quality students, or other core components of College life.
Surely most Nuffield students will be academically good enough to win funding from other competitive sources. Why does Nuffield need more scholarships?

It is true now more than ever that many Nuffield students do bring sources of funding from other places, such as the Economic & Social Research Council (ESRC), Oxford’s Clarendon Scholarships and elsewhere. However, there are three types of student who risk ‘falling through the cracks’:

(i) Some students from developing countries with huge potential apply without firm support secured from elsewhere. Nuffield intends to partner with the Weidenfeld Scholarships programme, which explicitly targets this profile of student, in order to provide them with support and knowing that they make a firm commitment to return to help nurture economic and social progress in their home countries;

(ii) Some students arrive with partial funding from another source, but not enough to both pay fees and live on. Nuffield values the flexibility to provide ‘top up’ funding for these students so that they will be able to live and study without taking part-time jobs or worrying constantly about having to drop out because of the financial challenges they face;

(iii) The very best students come with grant funding at the level Nuffield requires, but may be tempted by higher financial offers from major international universities. We want to be able to offer an additional premium to this group of the world’s most in-demand minds, such that no-one chooses somewhere other than Nuffield on purely financial grounds.

In addition to these three types of student who will still need help from Nuffield, the College wants to provide against possible changes in the funding available through the ESRC and other providers, so that we can act quickly and decisively when faced with exceptional opportunity or need.

If I endow a scholarship how does the investment, interest yield, inflation and so on work?

Nuffield has an Investments Committee which includes experienced alumni and external members who provide an informed external perspective. A glance at how our portfolio has performed over the past decade illustrates the degree of success that Nuffield has had in managing its investments.

How much does it actually cost to endow a scholarship?

The actual cost of an endowed scholarship is £835,000. The sum is gifted to the College and is expected to generate £33,400 annually in income in perpetuity, the necessary support to fund a student every year.

However, because of a generous match scheme by the University Development Trust, from now till 2017 the cost to a donor of an endowed scholarship is in fact £501,000 or even £400,800 if the donor is a UK taxpayer. This is because the University provides a 40% match. This is therefore an unprecedentedly generous opportunity to consider funding talent at Nuffield.

The table below illustrates the various figures based on endowed and annual scholarship funding.
Why does a scholarship cost £33,400 a year? Isn’t this an awful lot to pay a graduate student?

A scholarship covers both fees and a living allowance for the student. The figure of £33,400 has been derived from the average fee for postgraduate students in the Social Sciences Division in Oxford, plus the College fee, plus living expenses. Although Nuffield’s scholarships are generous in comparison with some other Colleges and Universities, with an aim to attract the very brightest, the living allowance is only likely to provide enough money to cover rent, study materials and essentials.

What is the evidence that there is a real need for this kind of funding? Does Nuffield lose many quality students at present to other Universities?

Yes, Nuffield does lose students each year to some elite US universities, and less often to European and Asian competitors who seek to attract high quality individuals. The evidence of need is partly in the loss of these talented applicants, but also the fact that Nuffield’s Governing Body has unanimously endorsed the creation of endowed studentships as its initial priority for the Development Office.

If I decide to endow a scholarship, could I fulfil my commitment through instalments and if so, for a maximum of how many years?

It is possible for donors to phase payments of their pledges. However, unless the entire cash amount is received by Nuffield, the gifted sum will produce a limited annual interest and would only be able to partially fund the individual student. It is therefore desirable to limit the number of payments to allow for the capital sum to start accruing the maximum return. We welcome a discussion on this topic.

What kind of matched or other funding can Nuffield provide alongside any gift I can give?

At present, the University of Oxford provides matched funding of 40% of the value of a gift made to endowment for graduate scholarships. The University has initially pledged £40m for this purpose to be used on a ‘first-come-first-served’ basis by Colleges – so it is important to Nuffield that those who want to support us take advantage of the available matched funding as soon as possible.

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<tr>
<th>ILLUSTRATIVE COSTS OF FUNDING ONE GRADUATE SCHOLARSHIP</th>
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<tr>
<td>GIFT FROM DONOR (60%)</td>
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<td>£ per year</td>
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<td>ENDOWMENT</td>
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* Providing a £33,400 scholarship based on an endowment yield of 4%
I want to support Nuffield, but I can't afford to endow a scholarship. How else can I support the College?

Endowing a scholarship is undoubtedly a significant financial commitment for anyone. For those who want to help the College realise its vision, Nuffield also welcomes annual funding of scholarships at £33,400 a year for a minimum of five years. For those who want to help at a lower level, we will assign partial scholarships or designate the gift to a pool which supports our underlying educational mission – to attract and retain the best Fellows and students in the social sciences.

If I were to give to Nuffield, how will I be involved in the work of the students who I have funded?

This is partly up to you as the donor, and partly up to the student concerned. We will endeavour to encourage scholarship holders to provide written reports to benefactors and to meet them annually if you and the scholar are happy so to do.

What other kind of recognition can I expect from my gift?

Donors can name the scholarship in the manner of their choosing and will receive regular updates on progress from scholars and from the College as a whole as invitations to dinners, lectures and other engagement events. Nuffield wants to welcome donors to its community and make them feel a part of the College's life.

Donors who commit to fund an endowed scholarship at £501,000 are eligible to be considered for membership of the Vice Chancellor's Circle. The Vice-Chancellor’s Circle was established in 2009 to thank benefactors who have provided substantial philanthropic funding to the University and its Colleges. The Vice-Chancellor’s Circle meets annually each spring, with an exclusive event hosted by the Vice-Chancellor which celebrates the life of the University and the members’ contribution to the collegiate University. Members are listed in the Vice-Chancellor’s Circle commemorative brochure and may be invited to private events throughout the year.