THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE, OF THE FOUNDATION OF EDWARD THE SECOND OF FAMOUS MEMORY SOMETIME KING OF ENGLAND

England & Wales · Charity number 1141976

Details

Other names	THE PROVOST AND SCHOLARS OF THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD COMMONLY CALLED ORIEL COLLEGE OF THE FOUNDATION OF EDWARD THE SECOND, ORIEL COLLEGE
Status	Registered
Legal form	Trust
Company number	RC000392
Registered	2011-05-18
Register	View on the Charity Commission register

Contact

Address	Oriel College Oriel Square Oxford OX1 4EW
Phone	01865276555
Email	LODGE@ORIEL.OX.AC.UK
Website	www.oriel.ox.ac.uk

Activities

Objects: A COLLEGE OF SCHOLARS STUDYING SACRED THEOLOGY, CIVIL AND CANON LAW AND USEFUL KNOWLEDGE.

Activities: Promotion of undergraduate education within the University of Oxford and to promote research and advanced study.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£16,201,000	£15,913,000	£140,518,000	220
2024-07-31	£16,637,000	£12,308,000	£131,538,000	187
2023-07-31	£15,810,000	£12,422,000	£118,157,000	134
2022-07-31	£12,627,000	£14,113,000	£110,149,000	166
2021-07-31	£10,559,000	£18,580,000	£110,800,000	171

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Trustees

Name	Role	Appointed
ANDREW BOOTHROYD		2011-05-17
ANNETTE VOLFING		2011-05-17
BRUNO CURRIE		2011-05-17
CHRISTOPHER BOWDLER		2011-05-17
DAVID HODGSON		2011-05-17
Dmitry Ghilyarov		2025-05-01
Dr Andrew Wells		2017-10-01
Dr Bernadette Young		2023-10-01
Dr Cecile Bishop		2021-10-03
Dr David Maw		2020-01-01
Dr Dominic Alonzi		2023-10-01
Dr Julien Devriendt		2017-10-01
Dr Justin Coon		2013-10-01
Dr Luca Castagnoli		2015-10-01
Dr MUNGO WILSON		2011-05-17
Dr Nicholas Gaskill		2019-10-01
Dr OLIVER POOLEY		2011-05-17
Dr Olivia Elder		2023-10-01
Dr PAUL YOWELL		2013-05-21
Dr Patrick Farrell		2016-10-01
Dr Sumana Sanyal		2019-10-01
Dr Teresa Bejan		2015-10-01
Dr Thomas Luke Johnson		2024-10-01
Dr Victor Acedo-Mattellan		2017-10-01
GONZALO RODRIGUEZ-PEREYRA		2011-05-17
IAN HORROCKS		2011-05-17
JAMES FRANK SPARKS		2011-05-17

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Name	Role	Appointed
JOHN ARMOUR		2011-05-17
JOHN HUBER		2011-05-17
JULIA MANNHERZ		2011-05-17
JULIANE KERKHECKER		2011-05-17
KATHRYN MURPHY		2011-05-17
LARS FUGGER		2011-05-17
LYNNE COX		2011-05-17
Marco Zhang		2021-12-02
Margaret Jones Mrs		2021-10-01
Mark Wynn		2019-06-19
Neil Mendoza		2018-09-01
PROF LYNDAL ROPER		2013-05-27
Prof MICHAEL PETER DEVEREUX		2011-05-17
Professor Hindy Najman		2015-10-01
Rev Robert Wainwright		2019-10-01
Sandra Robertson		2011-05-17
Tim Elliot		2021-07-01
WILLIAM WOOD		2011-05-17
YADVINDER MALHI		2011-05-17
YAKOV KREMNITZER		2011-05-17

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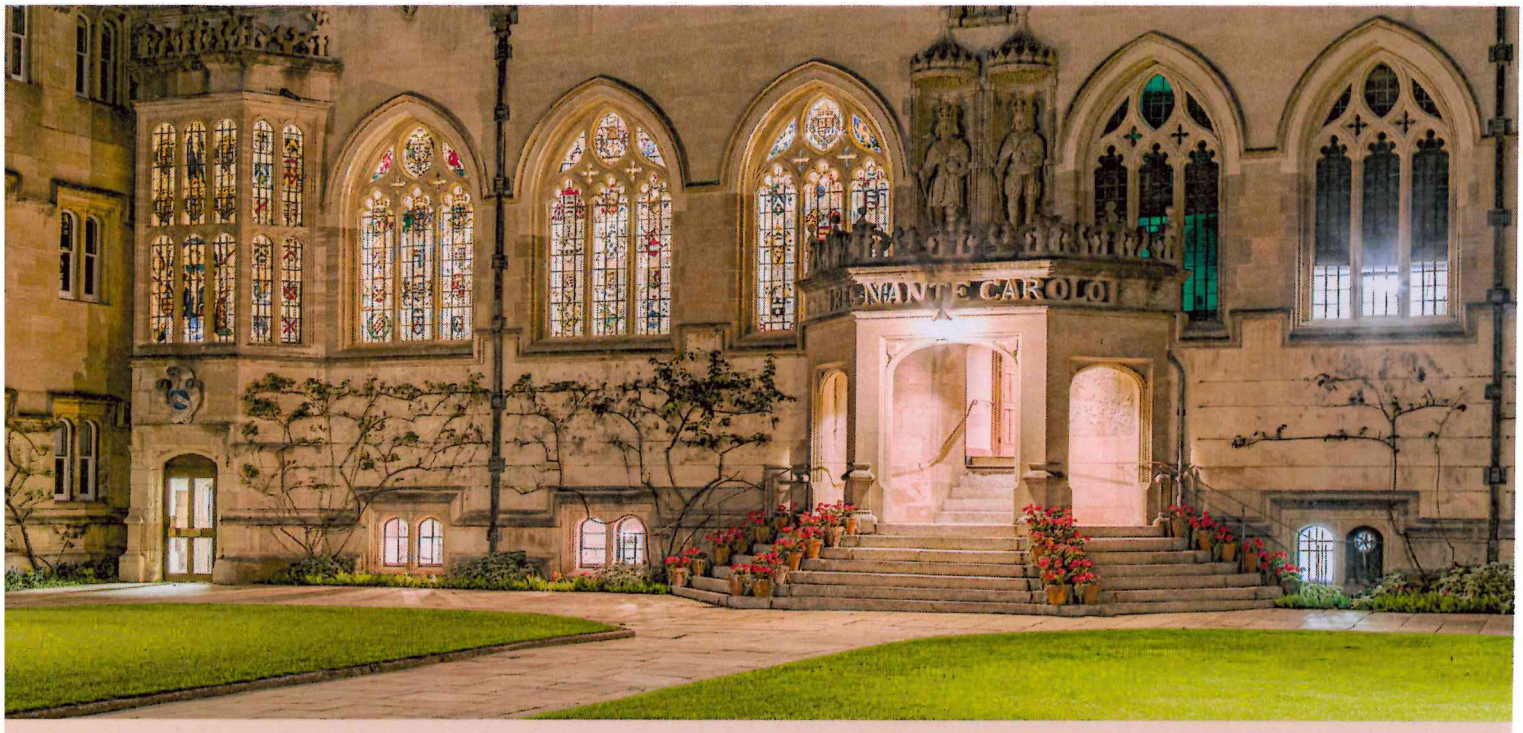
THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE

England & Wales - Charity number 1141976

Accounts



Trustees' Annual Report & Financial Statements

Year ended 31 July 2025

Registered charity number: 1141976

Oriel College
UNIVERSITY OF OXFORD

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

Edward the Second, by a Royal Charter dated 1326, founded Oriel College, making it the oldest royal foundation in either of the Universities of Oxford or Cambridge. Its full corporate designation, *The House of the Blessed Mary the Virgin, in Oxford, commonly called Oriel College, of the Foundation of Edward the Second of famous memory, sometime King of England*, was confirmed by Letters Patent granted by James the First in 1603.

The College is a registered Charity (registered number 1141976).

The College's objects, as approved by the Charity Commission, are those in the Founding Charter of 1326 and summarised as:

'A College of scholars studying sacred theology, civil and canon law and useful knowledge.'

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. Oriel provides students with the facilities and pastoral support they need to excel in both their studies and extracurricular pursuits. The College recognises the great benefit of the educational experience our students receive. Oriel is committed to continued investment in activities aimed at improving access not just to Oriel, but to the wider university, for applicants from backgrounds that have lower rates of progression to Oxbridge.

Strategic Aims

The College's core strategic aim continues to be to maintain and enhance its standing within the University of Oxford as a world-class College in the context of a world-class university.

The current strategy includes the following aims:

- Attract high potential applicants from a wide range of backgrounds
- Provide teaching and support that enables students to perform at their best
- Foster a welcoming and supportive community
- Support researchers in a world-class environment
- Maintain a skilled workforce
- Conserve and develop the quality and potential of the College's buildings and facilities
- Maintain financial stability and resource our priorities
- Promote a connected alumni community

Oriel's community is made up of some 340 undergraduates, 280 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized College in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

Our strategic aims are focused on maintaining and supporting our community, enabling them to build on the achievements of those who came before them.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2024/25 spent £15.9m providing teaching, research and associated facilities.

Statutory guidance provided by the Charity Commission under the Charities Act 2011 states that there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public in general or a sufficient section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit when reviewing the College's aims and objectives and in planning future activities.

The students and academic staff of the College are the primary beneficiaries, being directly engaged in education and research. The College provides world-class education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. Our undergraduate students benefit greatly from the Oxford tutorial system, which provides them with access to some of the best teachers in the world in their chosen subjects. Tutorials are held where small groups of two to three students meet with a College Fellow or Lecturer in their subject for in-depth academic discussion on a selected topic. Many of the College's financial activities are aimed at supporting and protecting this system for the benefit of future generations.

The College places great importance on the public benefits derived from enhanced academic research. Oriel seeks to support its academic members in their research. Thanks to a partnership with the Jackson Foundation, Oriel continues to be home to a 'hub' for environmental and energy research. In addition, work continues with The Centre for the Study of the Bible, led by Professor Hindi Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

In addition to annual research allocations given to Fellows, Lecturers and Graduate Research Assistants of the College, an additional £30k was allocated to the Research fund in 2024/25. This supports the academic work undertaken by our Fellows in addition to the standard research allocation and allows for larger one-off projects to be undertaken. £13k was spent from the available funds during 2024/25. 2 Fellows received research awards during the 2024-25 academic year.

As well as members of the College (students, academics and staff members), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions, as well as members of the public.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

We continue to achieve world class results with Oxford ranked number one by the Times Higher Education World Rankings for nine years in a row. The College's undergraduate numbers remain consistent with just over 90 new entrants this year, taking its undergraduate population to just under 350. Around 20% of undergraduates are international and there has been an increase in graduate student numbers in last two decades, as a strategic move for the University to focus on research with Middle Common Room Graduates (MCR) now totalling around 280 students.

During the year the College had 11 visiting students from Harvard University, Baylor University, University of Notre Dame, Columbia University and The Ludwig Maximilian University of Munich.

Undergraduate results were good: over 80% of students achieved a 2:1 or higher, with almost 30% achieving a first or distinction. Oriel had some particularly strong performances in Chemistry, Computer Science & Philosophy, Medicine (Preclinical) and Theology & Religion where a majority of students within their cohort achieved first class results.

During the academic year, 36 DPhil students successfully completed their doctorates along with 50 masters students who successfully completed their courses.

Outreach

With over 120 events having taken place this year, outreach work continues to inspire students with ideas around higher education, introducing them to Oxford and Oriel. These events range from trips to and from Oriel for non-selective state schools in the College's linked regions (Walsall, Wolverhampton, Dudley, Herefordshire, Worcestershire, Richmond, and Kensington and Chelsea) to residentials, webinars, Open Days, and charity partnership programmes. Altogether over 3,400 students from aged 12 to 18 have had interactions with the college through our outreach work this year.

The Easter study days (Law, PPE, Women in Maths and Computer Science, and Women in Chemistry and Biochemistry this year), with around 30 Year 12 students in attendance at each residential. Attending students were all from UK state schools, and largely from backgrounds underrepresented at Oxford. Student feedback was very positive: "it really helped me see how people like me can be in Oxford", "making friends with similar goals was a highlight of the trip", "it was a really inclusive atmosphere."

Next year Oriel will be expanding its outreach work having created a second role with the help of donor funding, with the ambition to reach a greater number of students and strengthen its programme evaluation. This work is of ongoing importance to the Collage's educational mission and is supported by donations.

Student Financial Support

The College contributed £59k (2024: £59k) towards Oxford Opportunity Bursaries for undergraduate students. Financial assistance grants totalling £39k (2024: £11k) were awarded to 39 students. These included grants made to students with exceptional needs and vacation bursaries, which meant these students did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, 79 students (2024: 75) benefited from receiving travel grants from the College, which totalled £46k (2024: £37k) in the year. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Many donors have generously enabled the provision of support for undergraduates and graduates, as well as wider financial support such as prizes for academic merit and grants to enable students to enhance their studies through travel. The College thanks all donors who show a vote of confidence in our students by providing this support. We make special mention of Foundation Scotland who have been the vehicle through which some support for our students is made.

Equality, Diversity and Inclusion at Oriel

Oriel is home to a thriving multicultural community, with 37% of its student population identifying as BME. Some 62% of postgraduate students attended from one of 50 countries outside of the UK and 28% of undergraduates attended from 31 different countries outside of the UK. Much of our work this year has focused on Access and Outreach, Academic Scholarships and Research.

Some highlights are:

- The continuation of the College's partnership with Generating Genius on their STEM@Oxford programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities.

- Gary Younge, former Guardian columnist and Orwell Prize recipient delivered the 2025 Rex Nettleford Lecture. The annual lecture series is planned together with prize-giving for Oriel's annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies.

- Patricia Mativo (2024) organised and hosted an inclusive dinner that brought together students with disabilities.

- In partnership with Oriel College, the Oxford Zimbabwe Arts Partnership (OZAP) launched a sculpture competition at the Chitungwiza Arts Centre in Zimbabwe. The winning sculpture will be the centrepiece of an artistic and educational exhibition at Oriel in October 2025 continuing the College's work in contextualising the contested history of colonialism in Zimbabwe and legacy of Cecil Rhodes.

- Two of the four study day residentials for state-educated year 12 students in April 2025 aimed to inspire girls and non-binary students to apply to STEM courses at top universities like Oxford.

- Oriel College has become an official partner of social mobility charity The Brilliant Club. The Brilliant Club offers programmes for school students from backgrounds with historically lower progression to higher education.

<u>Academic support included:</u>

- The award of a Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.

- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender identities in diverse societies.

- The Oriel Graduate Scholarship for Sub-Saharan African Scholars awarded in 2024/25.

- The award of a scholarship to a female Masters student from Afghanistan (started in

2024/25), in collaboration with the Yalda Hakim Foundation.

- The James Mellon DPhil Scholarship in Longevity Research.
- The Turpin Junior Research Fellowship in History
- The Francophone Post-Colonial Literatures and Cultures Fellowship, jointly appointed with the Department of Modern Languages.

Advanced Academic Activity

The College continues to provide and promote advanced academic activity. Research budgets, sabbatical leave, major research leave and office resources are provided. Amongst the achievements during the year were:

- Professor Jan Rosenow was appointed a Professor of Energy and Climate Policy by Oxford University's Vice-Chancellor, Professor Irene Tracey, on the advice of her Senior Appointments Panel just three months into his new role as the leader of the Energy Programme at the Environmental Change Institute and Jackson Senior Research Fellow at Oriel College, Oxford.
- Mathematics Tutor and Fellow Professor Patrick Farrell has been awarded the 2025 Germund Dahlquist Prize by the Society for Industrial and Applied Mathematics.
- Dr Tom Johnson succeeds Professor Ian Forrest as the Catto Fellow in Medieval History at Oriel College. He was officially inducted as a Fellow in October 2024.
- Dr Dmitry Ghilarov joined Oriel College as the Ron Bancroft Fellow and a tutor in Biochemistry. He was inducted as a Fellow end of April 2025.
- Professor Ian Horrocks, Fellow and Professor of Computer Science, won the Innovation and Commercialisation Award at the 2025 Vice-Chancellor's Awards for his spin-out Oxford Semantic Technologies. Horrocks established Oxford Semantic Technologies with co-founders Professor Boris Motik and Professor Bernardo Cuenca Grau in 2017.
- Lord Mendoza CBE, Provost of Oriel College, was appointed a member of the government's UK Soft Power Council.
- Dr Lynne Cox was conferred the title of Professor of Geroscience by the Medical Sciences Division of the University of Oxford as part of their Recognition of Distinction.

Other notable achievements and appointments

- Stephanie Holt, a doctoral candidate in History, installed an exhibition on two notable alumni of Oriel College at Gilbert White's House and Garden, Selborne.
- Dr Loren Kell has been awarded the Korenchevsky award from the British Society for Research on Aging.
- Dr Ben Caldecott serves on the Intergovernmental Panel on Climate Change (IPCC) as Coordinating Lead Author for finance as part of Working Group III in the Seventh Assessment Report (AR7).

Buildings and Facilities

The College aims to maintain, improve and conserve all of its property assets to enable a secure and attractive place to work, study and visit. The historic environment and listed buildings present many challenges and care is taken to ensure that heritage assets are sensitively preserved.

Construction work has taken place on the East Range Project with the project due to complete in time for Michaelmas Term 2025 enabling a transfer of dining from the Senior Library back to the Main Dining Hall and use of the newly renovated bar.

In addition, 2024/25 saw the completion of:

- Staircase 7 – Full upgrade of all electrical and plumbing services completed September 2024
- Clock refacing and overhaul project in First Quad

In addition, planning and listed building pre-applications were submitted for the Senior Library Roof project, with bat and tree surveys completed.

2025/26 sees the following activity on the College estate.

- Completion of East Range Project (October 2025)
- Conversion of 7 King Edward Street from commercial offices to 9 student bedrooms, kitchen and ground floor office space, supported by basement storage. This conversion installed air source heat pumps, vacuum glazing and wall insulation to reduce energy consumption as the college moves to decarbonise its estate.
- Senior Library project – continued planning for refurbishment.
- Refurbishment of main entrance
- Planned preventative maintenance projects including:
    - Redecoration works for Staircase 11,20 and 26
    - Redecoration and flooring works for Oriel Square flats and Staircase 23
    - Bathroom upgrades in Staircase 26,28, and 35

Carbon Reporting/Energy Efficiency

The College continues to implement some of the initiatives identified in the Heat Decarbonisation Plan which provides pragmatic ways in which the College can decarbonise the estate and improve building fabric to reduce heat loss. At the Oriel College main site, the focus is on thermal improvement of the historic windows and assessment of the optimum solution is being developed with planning/conservation officers and Historic England.

The College continues to place sustainability at the heart of all projects and maintenance activity and continue to research, evaluate and adopt new technologies in conjunction with workplace initiatives to encourage behavioural change.

Development and Alumni Engagement

Oriel's core charitable aims to further teaching and research at the highest levels are made possible by generous donors. We continue to attract the best possible applicants; provide exceptional undergraduate teaching in small groups; deliver graduate supervision; support our academics' fundamental research; and renew our historic site. This is all thanks to ongoing philanthropy and commitments from alumni and friends.

With our 700th anniversary the College is in the final stages of the 2026 Campaign, started by the Oriel College Development Trust. Initially conceived with a target of £45m in 2003, our

aims are now lifted to £70m in gifts and pledges by the anniversary.

In the past year, we have received in excess of £2.7m in donations, with almost £5m in new gifts and pledges. Some of the new gifts and pledges are monthly or annual commitments spread out over the coming years. This takes us in excess of £69m towards our £70m goal.

During the past year, almost 1,100 alumni and friends made a gift to Oriel. In addition, 282 donors have informed the College of their intention to include Oriel in their will. Gifts of any size truly matter, and the Governing Body is grateful to all donors for showing their support, whatever amount they are able to gift.

Over the past year, Oriel has hosted many alumni and donor events in College, at other cities in the UK, and internationally. The Governing Body thank alumni who have hosted the Provost and guests at their homes, at interesting venues, and sponsor engaging academic talks. During the year, 1,800 alumni and guests attended one or more of our events, and the College hopes even more will become involved with our world-wide programme in the important Anniversary year.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according to the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here: www.oriel.ox.ac.uk/wp-content/uploads/2022/04/oriel_vulnerable_persons_policy.pdf.

No complaints were received by the College regarding Oriel's fundraising activity during 2024/25.

Oriel's Ethical Donation Policy can be found here: www.oriel.ox.ac.uk/wpcontent/uploads/2022/04/oriel_college_ethical_donations_policy.pdf

Commercial Activity

In 2024/25 the trading company arm of the College, Oriel College Conferences Limited, hosted over 50 organisations including individuals holding dinners and events at the College, with a total income of approximately £413k (2024: £392k).

The Summer Conference season was successful with a number of conferences and events supported over the summer vacation period. The in-house summer programme was attended by international students studying in four subject streams, curated by Oriel's advisory panel of Senior Fellows.

The temporary dining space in the Senior Library ensured conferences guests in 2024/2025 continued to benefit from dining in our historic buildings.

Demand for educational and corporate conferences with a residential element in the College continues to be very strong. This is due in part to Oriel's location in the centre of Oxford coupled with its beautiful and historic buildings.

FINANCIAL REVIEW

The Statement of Financial Activities on page 27 shows total income for the year of £16.2m (2024: £16.6m), total expenditure £15.9m (2024: £12.3m), and an operating gain of £8.9m (2024 gain £13.3m). This is after a gain on investments of £8.7m (2024 gain: £9.0m).

The net movement in funds is £8.9m (2024: (£13.3m). The net gain of £0.2m (2024: (£4.3m) before gains has reversed from the prior year as 2023/24 included the provision for the decrease to the USS pension liability of £2.0m.

Dividend income has decreased by 2% due to the selection of an alternative fund which reinvests income rather than paying a dividend. There are a number of differences in accounting treatment between the statutory accounts and the College's internal management accounts. The operating budget of the College was in surplus at year end by £633k. The main reasons for the difference of £633k surplus and the £9m surplus shown in the SOFA (Statement of Financial Activities) are:

- £8.9m Unrealised gains on property and investments
- £0.7m Designated and unrestricted legacies that will be used on the construction of the East Range and Senior Library projects
- £0.4m Permanent endowment donations held in endowment reserves to generate future income
- £.02m Net amount of restricted donations held in reserves for scholarships that are being expended in 2025/26.

Net Endowment and other invested funds increased by 8.7% from £108.9m to £116.3m. This reflects both the loss in the value of investment properties following the desk top revaluations taken in 2024/25 (£0.4m) and unrealised gains on the College's investment portfolio (£8.9m)

Investment income of £3.8m (2024: £5.0m) on investments of £142.5m (2024: £132.9m) gave a gross yield of 2.7% (2024: 3.8%).

Desk top valuations of the College's property portfolios in south London and central Oxford were completed in July 2025. The next formal external valuations are now due in 2028.

Investment expenditure includes £332k of interest payable (2024: £351k).

The draw on the investments to fund charitable activity amounted to £3.3m; the rate recommended by the Investment Advisory Committee. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits.

The amount invested in land and property during 2024/25 increased to £36.7m from £35.0m. This follows the purchase of two further properties on Rectory Road, Oxford for £2.1m in September 2024. There were no sales in the year.

The Investment Committee

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;

- producing consistent and sustainable funds to support expenditure;
- delivering these objectives within acceptable levels of risk.

In 2024/25 the IAC continued to implement changes proposed and approved by the Governing Body regarding Investment Managers in 2024. A further £2.5m was invested in alternative assets based in the US as a long-term investment.

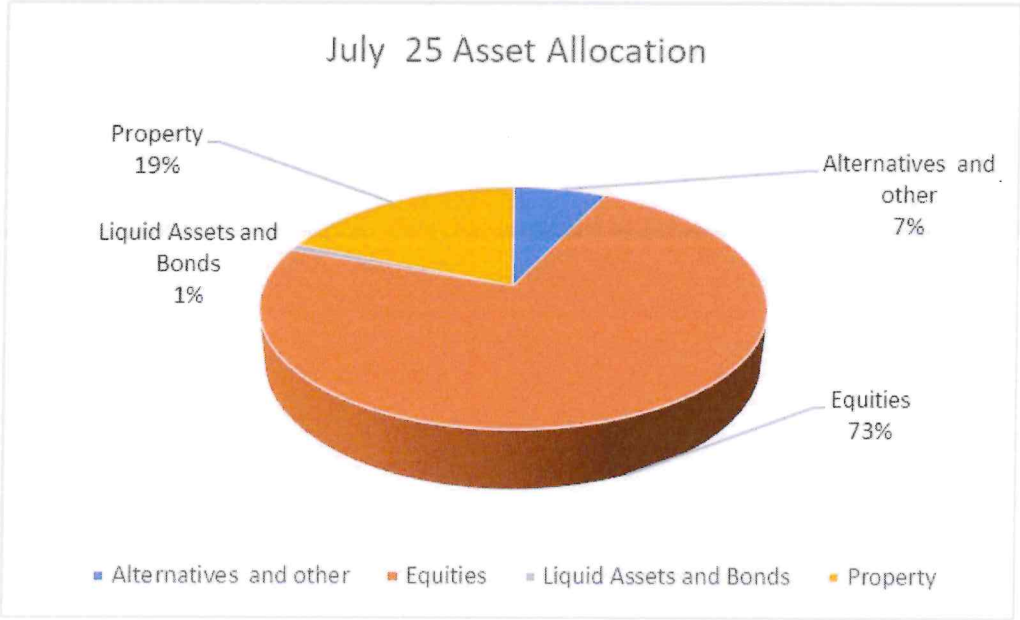
The College has two principal fund managers at year end Blackrock and Baillie Gifford. Additional investments are held with Oxford University Endowment Fund and Charles Stanley.

Short term investments funding major works are held with Cazenove and Barclays.

The agreed asset mix between property, investments and alternatives remained unchanged Environmental, Social and Governance investment considerations are discussed by the Governing Body and the Investment Advisory Committee with comment encouraged from our investment managers. The College also has a robust due diligence process for any large donations.

At year end the asset mix was 73% of investments in equities (2024: 73%), 19% in property (2024: 19%), 8% in alternative and cash and bonds (2024: 8%). This was in line with the agreed allocation. 35% of equities are held outside of the UK.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. The asset allocation at year end is shown below: -



Note: Property in the above pie chart does not include strategic assets adjacent to the College, which are held as long-term investments. Investments in Cazenove in bonds (£4m) are excluded from the above graphic as these have been invested in short term bonds to fund major building projects.

	Value at start of year A	New investments disposals transfer to fixed assets B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	34,954	2,170	-402	36,722	0	1,076	3.00%	-1.15%	1.85%
Equities bonds and cash	97,917	-1,905	9,094	105,106	36	996	0.98%	9.32%	10.31%
Total	132,871	265	8,692	141,828	36	2,072	1.51%	6.57%	8.08%

The total return was in line with the strategic objective of inflation plus 4%.
Net income is after investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the Risk Register. Risks are allocated to senior managers and are assessed by the relevant committee. In addition, the Major Incident Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College. The College's Incident Management and Business Continuity Plan was updated during the year.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The risk register was further reviewed to ensure its currency during the East Range project and in light of recent geo-political tension which resulted in a number of activist activities in Oxford. Major risks and the steps taken to mitigate them have been identified in the table below.

The College's main insurance policies are currently with Aviva. Valuable manuscripts are not covered by the College's general in use contents insurance provision. The College self-insures these items and investing in further security and fire safety measures as appropriate in discussion with risk assessments provided by both insurers and the Oxfordshire Fire Service. However, manuscripts and books taken offsite as part of the Senior Library refurbishment have been specifically insured to cover any damage or loss.

Risk	Mitigation
Health and Safety and welfare of students, staff and associated members of the College	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions. All Heads of Department have completed IOSH Managing Safety
Fire and flood	Insurance. Fire detection and prevention systems all under regular review.
Investment asset allocation fails to deliver required endowment drawdown income level	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities ensure stability of income and cash.
Systems failures (including bought-in systems) and cyber attacks	Backups onsite and offsite with immutable backs ups Continual development of systems documentation and disaster recovery procedures; Minimum Viable Operation has been identified to drive recovery priorities Regular reviews of current industry standards and good practice.
Failure to set and communicate an appropriate financial strategy	Budget setting with a five-year horizon in place. Finance and Estates Committee meets three times per term with a full annual review of budget and results.
Reputation	Identification and management of risks. Appropriate professional advice.

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form.

Reserves the College holds:

At 31 July 2025 Oriel College's funds are £141m of which £119.7m is retained in endowment or restricted funds. Total reserves also include £13.0m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Pantin Library, the High Street Building refurbishment, recent staircase projects (4, 5, 7 and 8) and four properties in King Edward Street, Oxford and the purchase of the Jeune Street site in 2019 (adjacent to the Rectory Road graduate accommodation site on Cowley Road).

The level of reserves required

The calculation of the College's reserves is an integral part of the budget, management accounts and longer-term financial forecasting process. It considers the following:

- The risks associated with each operating income stream;
- The risks of the endowment return reducing;
- The planned levels of activity;
- Capital projects

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income in a six-month period.

How the College meets the level of reserves required

The Governing Body has noted the required cash reserves of £2.5m. The Governing Body, in considering the overall adequacy of the College's short-term reserves, has also considered the number of near liquid resources available to the College.

The College's unrestricted expendable endowments (£58.0m), would be available to support unexpected short-term cash fluctuations.

In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

The Governing Body, with support from the Investment Advisory Committee, continues to review the College's financial strategy to ensure the long-term financial health of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 12 November 2025 and signed on its behalf by:

Lord Mendoza
Provost

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ORIEL COLLEGE

Opinion

We have audited the financial statements of Oriel College (the 'college') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' (also referred to as Members of the Governing Body) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the members of The Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members of the Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the group and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the Governing Body either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements.

The risks were discussed with the audit team and we remainder alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed the minutes of the from Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation
- We reviewed the risk management processes and procedures in place including reporting of risk management.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to Members of the Governing Body, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Date:

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, considering the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Incoming resources from fee income, Office for Students support and other charges for services

Fees receivable via the Collegiate Funding Formulae (CFF) and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College,

but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Income from donation and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt. Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates. Dividend income and similar distributions are accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accrual's basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms.

8. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10k together with expenditure on equipment costing more than £10k are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Major refurbishments	30 years
Capital Equipment Items	5 years
IT Equipment	3 years
Vehicles	3 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Cash held on deposit for more than three months is classified as a current investment asset.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is in pounds sterling and rounded to the nearest pound.

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the

capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

15. Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised.

The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS meets the definition of a multi-employer scheme.

Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 20.

Further disclosures relating to the deficit recovery liability can be found in note 20.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015.

External valuations are undertaken every five years with the most recent valuation undertaken at 31 July 2023. Interim desktop valuations are undertaken annually by the College based on informal professional advice.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

16. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

17. Other Financial Instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in the respect and recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into. A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Oriel College
Consolidated statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,906	-	-	**8,906**	8,244
Donations and legacies	2	1,233	1,226	423	**2,882**	2,876
Other Trading Income	3	444	-	-	**444**	440
Investments						
Investment income	4	585	-	3,241	**3,826**	4,960
Total return allocated to income	13	-	3,644	(3,644)		-
Other income		143	-	-	**143**	117
Total income		**11,311**	**4,870**	**20**	**16,201**	16,637
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,288	4,750	-	**14,038**	10,367
Raising funds:						
Fundraising		604	-	-	**604**	607
Trading expenditure		26	-	-	**26**	28
Investment management costs		1	-	1,244	**1,245**	1,306
Total Expenditure		**9,919**	**4,750**	**1,244**	**15,913**	**12,308**
Net Income/(Expenditure) before gains		**1,392**	**120**	**(1,224)**	**288**	**4,329**
Net gains/(losses) on investments	10, 11	8	-	8,684	**8,692**	9,052
Net Income/(Expenditure)		**1,400**	**120**	**7,460**	**8,980**	13,381
Transfers between funds	18	(12)	152	(140)		-
Net movement in funds for the year		**1,388**	**272**	**7,320**	**8,980**	13,381
Fund balances brought forward	18	19,364	3,180	108,994	**131,538**	118,157
Funds carried forward at 31 July		**20,752**	**3,452**	**116,314**	**140,518**	131,538

Oriel College
Consolidated Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**29,216**	23,186	**29,247**	23,211
Property investments	10	**36,722**	34,954	**36,780**	35,011
Other Investments	11	**105,106**	97,917	**105,106**	97,917
Total Fixed Assets		**171,044**	156,057	**171,133**	156,139
CURRENT ASSETS					
Stocks		**466**	458	**467**	458
Debtors	14	**1,837**	1,419	**1,679**	1,384
Investments		**2,500**	6,000	**2,500**	6,000
Cash at bank and in hand		**2,580**	5,258	**2,402**	5,232
Total Current Assets		**7,383**	13,135	**7,048**	13,074
LIABILITIES					
Creditors: Amounts falling due within one year	15	**(3,207)**	(2,952)	**(4,293)**	(4,206)
NET CURRENT ASSETS/(LIABILITIES)		**4,176**	10,183	**2,755**	8,868
TOTAL ASSETS LESS CURRENT LIABILITIES		**175,220**	166,240	**173,888**	165,007
CREDITORS: falling due after more than one year	16	**(34,702)**	(34,702)	**(34,702)**	(34,702)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**140,518**	131,538	**139,186**	130,305
Defined benefit pension scheme liability	21		-		-
TOTAL NET ASSETS/(LIABILITIES		**140,518**	131,538	**139,186**	130,305
FUNDS OF THE COLLEGE					
Endowment funds		**116,314**	108,994	**115,203**	107,831
Restricted funds		**3,452**	3,180	**2,716**	2,413
Unrestricted funds					
Designated funds		**3,042**	2,120	**3,064**	2,142
Designated Fixed Asset Funds		**12,704**	12,575	**12,545**	12,476
General funds		**5,006**	4,669	**5,658**	5,443
		140,518	131,538	**139,186**	130,305

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 12 November 2025

Trustee:

Trustee:

Oriel College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	22	**(3,261)**	(2,080)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,826**	4,960
Purchase of property, plant and equipment		**(6,901)**	(2,890)
Proceeds from sale of investments		**7,281**	68,202
Purchase of investments		**(7,546)**	(64,700)
Net cash provided by (used in) investing activities		**(3,340)**	**5,572**
Cash flows from financing activities			
Receipt of endowment		**423**	635
Net cash provided by (used in) financing activities		**423**	**635**
Change in cash and cash equivalents in the reporting period		**(6,178)**	**4,127**
Cash and cash equivalents at the beginning of the reporting period		**11,258**	7,131
Cash and cash equivalents at the end of the reporting period	23	**5,080**	**11,258**

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,377	1,515
Tuition fees - Overseas students	1,798	1,657
Other fees	154	191
Other OFS support	10	8
Other academic income	249	193
College residential income	5,318	4,680
Total Teaching, Research and Residential	**8,906**	8,244
Total income from charitable activities	**8,906**	8,244

The above analysis includes £3,182k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,071k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**1,233**	786
Restricted funds	**1,226**	1,455
Endowed funds	**423**	635
	2,882	2,876

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**413**	404
Other trading income	**31**	36
	444	440

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Commercial rent	112	112
Interest on fixed term deposits and cash	326	388
Other investment income	147	330
	585	830
Endowed funds		
Commercial rent	1,759	1,559
Other property income	6	18
Equity dividends	1,488	2,462
Other investment income	(12)	91
	3,241	4,130
Total Investment income	**3,826**	**4,960**

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,701	3,917
Other direct costs allocated to:		
Teaching, research and residential	5,041	4,366
Support and governance costs allocated to:		
Teaching, research and residential	2,296	2,084
Total charitable expenditure	14,038	10,367

Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	442	482
Trading expenditure	26	27
Investment management costs	87	87
Other direct costs allocated to:		
Fundraising	135	95
Trading expenditure	-	1
Investment management costs	738	784
Support and governance costs allocated to:		
Fundraising	27	30
Investment management costs	420	435
Total expenditure on raising funds	1,875	1,941
Total expenditure	15,913	12,308

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

Investment management costs include interest charges relating to a proportion of the £35m fixed rate loan.

The teaching and research costs include College contribution payable of £49k (2024 - £49k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2025 Total £'000**
Financial administration	28	574	-	-	**602**
Human resources	1	212	-	-	**213**
IT	15	513	-	-	**528**
Depreciation	-	867	-	-	**867**
Bank interest payable	334	82	-	-	**416**
Investment Management	53	-	-	-	**53**
Governance costs	16	48	-	-	**64**
	447	**2,296**	**-**	**-**	**2,743**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2024 Total £'000**
Financial administration	24	327	-	-	**351**
Human resources	2	286	-	-	**288**
IT	15	457	-	-	**472**
Depreciation	-	841	-	-	**841**
Bank interest payable	353	121	-	-	**474**
Investment Management	49	-	-	-	**49**
Governance costs	22	52	-	-	**74**
	465	**2,084**	**-**	**-**	**2,549**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to an estimate of the relevance to each activity

	2025 £'000	2024 £'00
Governance costs comprise:		
Auditor's remuneration - audit services	**56**	53
Auditor's remuneration - tax advisory services	**1**	12
Auditor's remuneration - other services	**7**	9
	64	74

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**156**	82
Bursaries and hardship awards	**59**	60
Grants to other institutions	**-**	-
Total unrestricted	**215**	**142**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**383**	360
Bursaries and hardship awards	**41**	12
Grants to other institutions	**-**	-
Total restricted	**424**	**372**
Total grants and awards	**639**	**514**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £59k (2024: £59k).

The above costs are included within the charitable expenditure on Teaching and Research

8 STAFF COSTS

	2025	2024
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**6,855**	6,267
Social security costs	**717**	507
Pension costs:		
Defined benefit schemes	**454**	474
Defined contribution schemes	**263**	248
USS provision movement	**-**	(2,075)
	8,289	5,421

	2025	2024
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2025**	2024
Tuition and research	39	36
College residential	90	83
Fundraising	6	7
Support	16	14
Total	**151**	140

The average number of employed College Trustees during the year was as follows.

APTFU	**20**	19
APTC	**13**	12
Other teaching and research	**12**	12
Other	**4**	4
Total	**49**	47

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	**1**	2
£70,001-£80,001	**4**	2

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	**86**	84
In defined contribution schemes	**97**	90

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	31,210	62	1,211	**32,483**
Capital work in progress items	-	6,647	-	-	**6,647**
Additions	-	187	-	67	**254**
At end of year	**-**	**38,044**	**62**	**1,278**	**39,384**
Depreciation and impairment					
At start of year	-	8,107	28	1,162	**9,297**
Depreciation charge for the year	-	815	8	48	**871**
At end of year	**-**	**8,922**	**36**	**1,210**	**10,168**
Net book value					
At end of year	**-**	**29,122**	**26**	**68**	**29,216**
At start of year	-	23,103	34	49	**23,186**

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	31,242	62	1,209	**32,513**
Capital work in progress items	-	6,648	-	-	**6,648**
Additions	-	189	-	68	**257**
At end of year	**-**	**38,079**	**62**	**1,277**	**39,418**
Depreciation and impairment					
At start of year	-	8,114	30	1,158	**9,302**
Charge for the year	-	814	8	47	**869**
At end of year	**-**	**8,928**	**38**	**1,205**	**10,171**
Net book value					
At end of year	**-**	**29,151**	**24**	**72**	**29,247**
At start of year	-	23,128	32	51	**23,211**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is not material.

10 PROPERTY INVESTMENTS

Group

	Agricultural	Commercial	Other	**2025 Total**	2024 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	170	13,840	20,944	**34,954**	33,775
Additions and improvements at cost	-	-	2,170	**2,170**	-
Revaluation gains/(losses) in the year	-	(467)	65	**(402)**	1,179
Valuation at end of year	170	13,373	23,179	**36,722**	34,954

College

	Agricultural	Commercial	Other	**2025 Total**	2024 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	170	13,836	21,005	**35,011**	33,832
Additions and improvements at cost	-	-	2,170	**2,170**	-
Revaluation gains/(losses) in the year	-	(467)	66	**(401)**	1,179
Valuation at end of year	170	13,369	23,241	**36,780**	35,011

Formal external valuations were undertaken in 2022/23. Desktop aluations for Oxford properties were undertaken by the Commercial Property Manager. South London properties were reviewed by Savills.

The next full valuation is due in 2028

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group Investments		
Valuation at start of year	**97,917**	93,547
New money invested	**5,376**	64,700
Amounts withdrawn	**(7,281)**	(68,202)
(Decrease)/increase in value of investments	**9,094**	7,872
Group investments at end of year	**105,106**	97,917
Investment in subsidiaries	**-**	-
College investments at end of year	**105,106**	97,917

Group investments comprise:	Held outside the UK	Held in the UK	**2025 Total**	Held outside the UK	Held in the UK	2024 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	28,637	65,290	**93,927**	30,633	59,859	**90,492**
Global multi-asset funds	297	2,065	**2,362**	483	1,947	**2,430**
Property funds	-	-	**-**	-	-	-
Fixed interest stocks	-	637	**637**	-	-	-
Alternative and other investments	8,180	-	**8,180**	4,995	-	4,995
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	37,114	67,992	**105,106**	36,111	61,806	97,917

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issues share capital in Oriel College Conferences Limited, a company providing commercial conference and other event services on the College premises. In addition, 100% of the issued share capital in Land, Estates and Property Limited, a company providing design and build construction services to the College.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Oriel College Conference Limited	Land, Estates and Property
	£'000	£'000	£'000
Income	16,211	413	964
Expenditure	(16,023)	(82)	(954)
Gains/(losses) on property revaluation	8,693	-	-
Donation to College under gift aid	-	(331)	(10)
Result for the year	8,881	-	-
Total assets	178,181	277	1,470
Total liabilities	(38,995)	(277)	(156)
Net funds at the end of year	139,186	-	1,314

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2024: 3.3%) (plus costs) of the year-end values of the relevant investments.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	30,662	-	30,662	-	30,662
Unapplied total return	-	24,244	24,244	-	24,244
Expendable endowment	-	-	-	54,088	54,088
Total Endowments	**30,662**	**24,244**	**54,906**	**54,088**	**108,994**
Movements in the reporting period:					
Gift of endowment funds	423		423	-	423
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	1,633	1,633	1,608	3,241
Investment return: realised and unrealised gains and losses	-	4,355	4,355	4,329	8,684
Less: Investment management costs	-	(628)	(628)	(616)	(1,244)
Other transfers		(140)	(140)	-	(140)
Total	423	5,220	5,643	5,321	10,964
Unapplied total return allocated to income in the reporting period	-	(1,844)	(1,844)	(1,800)	(3,644)
Expendable endowments transferred to income		-	-	-	-
	-	(1,844)	(1,844)	(1,800)	(3,644)
Net movements in reporting period	**423**	**3,376**	**3,799**	**3,521**	**7,320**
At end of the reporting period:					
Gift component of the permanent endowment	31,085	-	31,085	-	31,085
Unapplied total return	-	27,620	27,620	-	27,620
Expendable endowment	-	-	-	57,609	57,609
Total Endowments	**31,085**	**27,620**	**58,705**	**57,609**	**116,314**

14 DEBTORS

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**682**	460	**574**	424
Amounts owed by College members	**187**	137	**187**	137
Loans repayable within one year	**12**	9	**13**	11
Prepayments and accrued income	**892**	754	**885**	740
Other debtors	**20**	59	**20**	72
	1,837	1,419	**1,679**	1,384

There were no material bad debtors included in the accounts (2024: £0). A provision for doubtful debts is included under trade debtors at £121k (2024: £99k)

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Trade creditors	**1,338**	793	**1,339**	**785**
Amounts owed to College Members	**72**	82	**71**	**82**
Amounts owed to Group undertakings	**-**	-	**1,143**	**1,356**
Taxation and social security	**51**	185	**148**	**182**
Accruals and deferred income	**1,425**	1,520	**1,326**	**1,478**
Other creditors	**321**	372	**266**	**323**
	3,207	2,952	**4,293**	4,206

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans	**34,702**	34,702	**34,702**	34,702
	34,702	34,702	**34,702**	34,702

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent						
Fellowship endowments						
Ancient Greek Philosophy (Teaching Fund)	773	23	(8)	(26)	47	**809**
Biochemistry (Moody)	1,448	43	(17)	(48)	116	**1,542**
Biochemistry (Ron Bancroft Teaching Fund)	1,205	36	(14)	(40)	71	**1,258**
Chemistry (Todd)	991	30	(11)	(33)	79	**1,056**
Classics (Monro)	1,063	32	(12)	(35)	85	**1,133**
Computation (Misys and Anderson)	846	25	(10)	(28)	68	**901**
Early Modern History (Elliot)	2,039	61	(23)	(67)	163	**2,173**
Economics (MacPherson)	1,000	30	(11)	(33)	80	**1,066**
Engineering (T.I. Group)	1,116	283	(13)	(37)	89	**1,438**
Environmental Science (Jackson)	2,090	62	(24)	(69)	167	**2,226**
French (Orielensis)	1,597	48	(18)	(53)	128	**1,702**
General Teaching	2,550	84	(29)	(84)	204	**2,725**
History (Catto/Larsen)	2,665	79	(30)	(88)	213	**2,839**
Humanities	799	23	(9)	(26)	63	**850**
Humanities (Turpin)	950	28	(11)	(31)	77	**1,013**
Law (Benn)	783	25	(9)	(26)	63	**836**
Longevity Science	1,043	31	(12)	(176)	85	**971**
Maths (Harris)	940	28	(11)	(31)	75	**1,001**
Medicine (Laing)	1,706	51	(19)	(56)	137	**1,819**
Modern History (Rothmans/Cowen)	1,360	41	(16)	(45)	108	**1,448**

Modern History (De Beers)	1,992	59	(22)	(66)	159	**2,122**
Philosophy (Orielenses)	2,387	71	(27)	(79)	191	**2,643**
Philosophy of Religion (Parke/Larsen)	1,707	51	(20)	(56)	136	**1,818**
Physics (Rhodes)	1,933	57	(22)	(64)	156	**2,060**
Turpin JRF Fund	998	30	(12)	(33)	79	**1,062**
Other fellowship endowments < £750,000)	4,218	125	(48)	(141)	337	**4,491**
Scholarship endowments	2,079	63	(24)	(72)	167	**2,213**
Basil Reeve Scholarship Fund	1,589	47	(18)	(55)	127	**1,690**
Prize fund endowments	235	22	(3)	(8)	19	**265**
Hardship endowments	909	27	(10)	(32)	73	**967**
Hargreaves Library	750	22	(9)	(24)	61	**800**
Lee Seng Tee building fund	1,599	48	(18)	(53)	128	**1,704**
Other buildings and residences endowments < £750,000	1,649	71	(19)	(55)	132	**1,778**
Bursary endowments (capital funds)	5,897	299	(67)	(215)	472	**6,386**
Endowment Funds - Expendable						
College fund	49,701	1,479	(568)	(1,645)	3,978	**52,945**
Turpin JRF Fund	1,868	56	(21)	(67)	149	**1,985**
Expendable hardship funds	155	5	(2)	(6)	12	**164**
Expendable building funds	16	1		(2)	*1*	**16**
Expendable bursary funds	42	1		(2)	*3*	**44**
Expendable scholarship funds	668	*20*	*(8)*	(23)	*54*	**711**
Fellowship - Classics Mason	1,216	36	(14)	(40)	97	**1,295**
Other Expendable Endowment	422	12	(5)	(15)	35	**449**
Total Endowment Funds - Group	**108,994**	**3,665**	**(1,244)**	**(3,786)**	**8,684**	**116,314**
Restricted Funds						
Bursary income funds	618	-	(100)	217	-	**735**
Fellowships	258	93	(1,613)	1,587	-	**325**
Scholarships	641	126	(301)	151	-	**617**
Prize funds	29	-	(4)	9	-	**34**
Student Financial Assistance	60	-	(35)	32	-	**57**
College fund	150	-	(1,645)	1,645	-	**150**
(High Street) Building (restricted funds)	426	-	(59)	-	-	**367**
Buildings	14	-	(131)	133	-	**16**
Pantin Library project	191	-	(18)	-	-	**173**
Outreach	100	180	(170)	-	-	**110**
Other restricted funds received during the year	693	826	(674)	23	-	**868**
Total Restricted Funds - Group	**3,180**	**1,225**	**(4,750)**	**3,797**	**-**	**3,452**
Unrestricted Funds						
Designated funds						-
Fixed Asset Designated Fund (King Edward Street)	2,947	-	(63)	-	-	**2,884**
Fixed Asset Designated Fund (SC5 and 8)	2,554	-	(105)	-	-	**2,449**
Fixed Asset Designated Fund (SC4)	267	-	(10)	-	-	**257**
Fixed Asset Designated Fund (SC7)	-	-	(13)	*397*	-	**384**
East Range project	1,941	-	*(33)*	-	*8*	**1,916**
Fixed Asset Designated Fund (High Street Building)	3,013	-	-	-	-	**3,013**
Fixed Asset Designated Fund (Senior Library)	-	*650*	-	-	-	**650**
Fixed Asset Designated Fund (Jeune Street)	3,794	-	*(77)*	-	-	**3,717**
Organ refurbishment	55	-	-	-	-	**55**
CARA	12	-	-	-	-	**12**
Research funds	110	-	-	-	-	**110**
Planned Preventative Maintenance	-	-	-	*129*	-	**129**
Grounds Maintenance	-	-	-	*50*	-	**50**
Music Room Furniture	-	-	-	*58*	-	**58**
College sports activities	2	-	-	-	-	**2**
Designated systems upgrade works	-	-	-	60	-	**60**
General funds	4,669	10,661	(9,618)	(706)		**5,006**
Total Unrestricted Funds - Consolidated	**19,364**	**11,311**	**(9,919)**	**(12)**	**8**	**20,752**
Total Funds	**131,538**	**16,201**	**(15,913)**	**-**	**8,692**	**140,518**

Endowment funds generated income of £3,241k (2024: £4,130k). This has been allocated to the respective income fund.

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years
Endowment Funds - Expendable:	
College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance
Restricted Funds:	
Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library. in 2014/15. Fund is being reduced by the related annual depreciation charge.
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity
Designated Funds	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
King Edward Street Fixed Asset funds	Representing the transfer of two properties from the investment portfolio for College use (being depreciated over 50 years)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Unrestricted donations received towards the refurbishment of catering facilities
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	Unrestricted income put aside towards the organ refurbishment
Cara Fund	Unrestricted income put aside for the College to support an overseas academic
Research funds	Unrestricted income was been put aside to cover unspent research allocations
Grounds, Music Room and systems upgrade funds	Unrestricted income earmarked for specific ongoing projects for use in 2025/26

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	29,218	-	-	**29,218**
Property investments	-	-	36,719	**36,719**
Other investments	257		104,849	**105,106**
Net current assets	9,479	3,452	(8,754)	**4,177**
Long term liabilities	(18,202)	-	(16,500)	**(34,702)**
	20,752	3,452	116,314	**140,618**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	23,186	-	-	**23,186**
Property investments	-	-	34,954	**34,954**
Other investments	-	-	97,917	**97,917**
Net current assets	14,380	3,180	(7,377)	**10,183**
Long term liabilities	(18,202)	-	(16,500)	**(34,702)**
	19,364	3,180	108,994	**131,538**

19 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:
Tutorial Fellow
Other Teaching Fellow
Non Tutorial Fellow

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of Charity law receive no remuneration for acting as charity trustees but are paid by either the University and the College for the academic services they provide to the College.

Trustees of the College fall into the following categories:
Tutorial Fellow
Other Teaching Fellow
Non-Tutorial Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2025 Number of Trustees/ Fellows	2024 Number of Trustees/ Fellows
£0- £4,999	13	11
£5,000-£9,999	1	
£10,000-£14,999	1	
£15,000-£19,999		1
£20,000-£24,999		
£25,000-£29,999	14	14
£30,000-£34,999	3	3
£35,000-£39,999	1	2
£40,000-£44,999		1
£45,000-£49,999	1	3
£50,000-£55,999	3	1
£55,000-£59,999	2	1
£60,000-£64,999	4	4
£65,000-£69,999		
£70,000-£74,999	1	
£75,000-£79,999		1
£80,000-£84,999	1	
£85,000-£89,999		
£90,000-£94,999		
£95,000-£99,999		2
£100,000-£104,999	2	1
£115,000-£119,999	1	2
£125,000-£129,999	1	
Total	49	47

9 trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Total expenses of £53,525 were paid to 30 trustees (2024: £59,294 to 33 trustees). Of this total, £4,620 (2024: £13,911) was reimbursed travel costs, £48,905 (2024: £45,383) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,975.

Any travel fees claimed under this allowance, e.g. to attend a conference are still allocated here rather than travel Trustees can carry forward underspends/pre spend to the following years allocation.

See also note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £585k (2024: £509k).

22 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and a stakeholder pension scheme run by Royal London.
The USS scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in separate trustee-administered funds.

Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or Royal London.

Actuarial valuations and deficit recovery plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%.
No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at at 31 March 2023 (the valuation date), which was carried out using the projected unit method
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	3.0% p.a (based on a long term average expected levels of CPI, broadly consistent with long term market expectations
RPI/CPI gap	1.0% p.a to 2030, reducing to 0.1% p.a. from 2023
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	8,980	13,381
Elimination of non-operating cash flows:		
Investment income	(3,826)	(4,960)
(Gains)/losses in investments	(8,692)	(9,052)
Endowment donations	(423)	(635)
Depreciation	871	841
Decrease/(Increase) in stock	(8)	(38)
Decrease/(Increase) in debtors	(418)	28
(Decrease)/Increase in creditors	255	388
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	-	(2,033)
Net cash provided by (used in) operating activities	**(3,261)**	(2,080)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**2,580**	5,258
Treasury deposits	**2,500**	6,000
Notice deposits (less than 3 months)	**-**	-
Total cash and cash equivalents	**5,080**	11,258

26 NET DEBT

	2024 £'000	**Cashflow Movments £'000**	**Other** £'000	**2025** £'000
Cash at bank and in hand	5,258	(2,678)	-	2,580
Treasury deposits	6,000	(3,500)		2,500
Loans	(34,702)	-	-	(34,702)
Net Debt	(23,444)	(6,178)	-	(29,622)

27 FINANCIAL COMMITMENTS

At 31 July the College had the following annual commitments under non-cancellable operating leases	**2025**	2024
Other	**£'000**	£'000
expiring within one year	**17**	17
expiring between two and five years	**11**	21
expiring in over five years	**-**	-
	28	38

28 Rental Lease Income

The College is due the following amounts from signed lease agreements over the next 5 years	**Year 1 £'000**	**Years 2-5 £'000**	**Total £'000**
King Edward Street / High Street	947	2,734	**3,681**
Oxford residential	415	1,010	**1,425**
South London	596	657	**1,253**
	1,958	**4,401**	**6,359**

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £2,196k (2024 - £5,900k).

30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year the College charged a total of £76k (2024: £181k) to Oriel College Conference Limited for management charges a 100% subsidiary of the College.

The College was due gift aid donations of £331k for the 2024/25 financial year (2024: £298k). At year end a balance of £188k was owed to the College.

During the year the College charged a total of £1k (2024: £7k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College.

At year end a balance of £10k is due at year end (2024: £0)

31 CONTINGENT LIABILITIES

None.

32 POST BALANCE SHEET EVENTS

None.

33 CONTINGENT LIABILITIES

None

34 POST BALANCE SHEET EVENTS

None

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

Oriel College of the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. Having been first established as Tackley's Inn in 1324; it was founded by Edward the Second by a Royal Charter, dated 1326, issued to Adam de Brome. Its full corporate designation and title to its property and other assets were confirmed by Letters Patent granted by James I in 1603.

The College consists of the Provost and Fellows ('Scholars') and is governed by its Statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, His Majesty the King. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost. The Members of the Governing Body are the College's charity trustees under charity law.

The members of the Governing Body who served in office during the year or subsequently are detailed below:

Lord Mendoza (Provost)
Professor Andrew Boothroyd
Professor Annette Volfing
Professor David Hodgson
Professor Lynne Cox
Dr Oliver Pooley
Professor Bruno Currie
Dr John Huber
Professor Yadvinder Malhi
Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereya
Professor Lars Fugger
Professor Ian Horrocks
Ms Sandra Robertson
Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson
Dr Dmitry Ghilarov (appointed April 2025)
Dr Jamie Lindsey (appointed October 2025)
Dr Olivia Elder
Dr Kathryn Murphey
Professor James Sparks
Dr Tom Johnson
Professor Lyndal Roper
Dr Paul Yowell
Professor Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Professor Teresa Bejan
Professor Patrick Farrell
Dr Víctor Acedo-Matellán
Professor Julien Devriendt
Dr Andrew Wells
The Revd. Dr Robert Wainwright
Dr Nicholas Gaskill
Dr Sumana Sanyal
Dr David Maw
Professor Mark Wynn
Professor Timothy Elliot
Dr Cécile Bishop
Mrs Margaret Jones
Mr Marco Zhang
Dr Dominic Alonzi
Dr Bernadette Young

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding

academic achievements and teaching abilities with other non-academic members are selected for specific management roles. Extensive references are taken prior to appointment.

All new Fellows are briefed on the governance of the College and their duties as trustees. All are expected to attend training to ensure they are fully aware of their responsibilities.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body normally meet up to 10 times a year. The work of developing their policies and monitoring the implementation of these is carried out by three principal standing committees (and a number of other standing committees covering specific areas of the College's activities), which are advised by three governance committees. The principal standing committees, which monitor College management and strategy, are the Finance and Estates Committee (advised by the Investment Advisory Committee and the Audit and Risk Committee), the House Committee and the Education Committee, all chaired by the Provost.

The principal governance committees are the Audit and Risk Committee, the Investment Advisory Committee, and the Remuneration Committee. All have an external chairman, a majority of external members, and in the case of the Remuneration Committee, the members are not remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee

The Finance and Estates Committee is the standing committee of the Governing Body with responsibility for considering, acting and reporting on any matter pertaining to the financial affairs and estates of the College.

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members.

There are an additional four Fellows who sit on the Committee, at year end: Dr Bowdler, Dr Wilson, Professor Coon, and Professor Devriendt.

The external members at the year-end were Mr Charles Skinner. Mr Gregory Eckersley attends the Committee in his capacity as chair of the Investment Advisory Committee and has been co-opted as an external member.

Education Committee

The Education Committee is a standing committee all matters of education policy and strategy and academic vacancies or impending vacancies which may be referred to it by the Governing Body or any Trustee.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions, the Tutor for Graduates and the Fellow Librarian as permanent members.

The Committee can elect up to an additional five Fellows to sit on the Committee. At year end, these were: Dr Farrell, Dr Huber, Dr Alonzi, and Dr Elder.

The Treasurer, Head of HR, the College Librarian, Academic Registrar and Academic Staff Officer attend all meetings.

House Committee
The House Committee is a standing committee which considers and reviews matters such as the condition of College buildings, the arrangements for catering, and the provision of accommodation, IT facilities, and teaching rooms.

The Committee is chaired by the Provost with the Vice-Provost, SCR Stewards, Senior Dean, the Senior Tutor, and the Treasurer as permanent members, with the College Librarian and MCR and JCR representatives in attendance.

There are two additional Fellows who sits on the Committee at year-end: Dr Elder and Professor Wynn

The Domestic Bursar, Head of IT, Financial Controller, and Head of HR attend all meetings.

Audit and Risk Committee
The Audit and Risk Committee exists to review, on behalf of the College, the effectiveness of the external audit, internal audits, the financial statements, internal controls and overall financial governance. The Chairman has access to the Provost at all times and may address the Governing Body on any matters of concern as the Committee requires. The Committee reports annually to the Governing Body on the financial statements and its work during the year.

Its external members are:

- Mr Simon Heale
- Mr Fergus McDonald (formerly non-executive Director, Scotiabank Europe plc)
- Dr Peter Alsop (Bursar, Wadham College)
- Ms Lynn Bamsey, Head of Audit Weybourne Dyson Family Office (retired)
- Mr Christopher Fisher (previously chair of the governing body of the University of Reading and of the Marshall Scholarship Programme).

At year end, the Governing Body members are:

- Dr Bowdler
- Professor Boothroyd
- Dr Volfing

The Provost, Treasurer and Financial Controller attend all meetings.

Internal audits are undertaken, provided by an external party, Gravita.

Investment Advisory Committee

The Investment Advisory Committee consists of Fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advise on investment strategy and reports annually to the Governing Body. It is also consulted by the Treasurer on matters that arise during the year.

Its external members are:

- Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA). Elected chair May 2023.) – Chair
- Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)

- Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
- Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
- Mr Mark Rosen (Partner of Advection Growth Capital and former United States Executive Director of the International Monetary Fund).

The Governing Body member is:

- Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee

The Remuneration Committee consists of up to three independent members, a professorial Fellow and a member of another College. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

External members at the year-end were:

- Mr John Tranter (former Bursar, St Cross College) – Chair.
- Professor Mark Philp (Emeritus Fellow)
- Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member at year end was:

- Professor Devereux.

The Provost, Treasurer, Head of HR and the Financial Controller attend all meetings.

GROUP STRUCTURE AND RELATIONSHIPS

Group Structure

The College administers a number of charitable trusts, as detailed in Note 18 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land, Estates and Property Limited and Oriel College Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The objective of the College's subsidiaries is to help finance the achievement of the College's aims and objectives as set out above.

The subsidiaries' activities are as follows:

Oriel College Conferences Limited:	Runs the commercial conference activity of the College
Land, Estates and Property Limited:	Provides design and construction services contracted by the College

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Officers and Senior Staff

The officers and senior staff of the College to whom day to day management is delegated are as follows:

Lord Mendoza – Provost
Dr Oliver Pooley – Vice-Provost
Dr John Huber – Senior Tutor
Mrs Margaret Jones – Treasurer
Dr Dominic Alonzi – Senior Dean
Professor Julien Devriendt – Tutor for Admissions & Outreach
Dr Paul Yowell – Tutor for Graduates
Mr Marco Zhang – Development Director
Mr Colin Bailey – Master of Works
Mr Joseph Cole – Academic Registrar
Mr Oliver Sladen – Financial Controller
Mr Wikus Smit – Head of Information Technology
Mr Matthew Morgan – Domestic Bursar
Ms Nina Thompson - Head of Human Resources
Ms Aarti Basnyat – Head of Communications
Mr Ian Skinner – Commercial Property Manager
Mr George Connolly – Director of International Partnerships and Programmes

The remuneration of senior College staff is set by reference to nationally agreed pay scales and local conditions.

PRINCIPAL ADVISERS AND BANKERS

Auditors	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Internal Auditors	Critchleys LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland 119-121 Victoria Street London, SW1E 6RA Barclays 1 Churchill Place London E14 5HP
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL

	Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD
	Charles Stanley 25 Luke Street London, EC2A 4AR
	Cazenove 1 London Wall Place London EC2Y 5AU
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Vail Williams New Barclay House Botley Oxford OX2 0HP
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH
	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
	Mills and Reeve 24 King William Street, London, EC4R 9AT
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
X:	@OrielOxford (https://X.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/
LinkedIn:	https://www.linkedin.com/school/oriel-college-oxford
Instagram:	https://www.instagram.com/orieloxford/
TikTok:	www.tiktok.com/@orieloxford

THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE

England & Wales - Charity number 1141976

Accounts

Trustees' Annual Report & Financial Statements

Year ended 31 July 2024

Registered charity number: 1141976

Oriel College
UNIVERSITY OF OXFORD

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

Edward the Second, by a Royal Charter dated 1326, founded Oriel College, making it the oldest royal foundation in either of the Universities of Oxford or Cambridge. Its full corporate designation*, The House of the Blessed Mary the Virgin, in Oxford, commonly called Oriel College, of the Foundation of Edward the Second of famous memory, sometime King of England*, was confirmed by Letters Patent granted by James the First in 1603.

The College is a registered Charity (registered number 1141976).

The College's objects, as approved by the Charity Commission, are those in the Founding Charter of 1326 and summarised as:

'A College of scholars studying sacred theology, civil and canon law and useful knowledge.'

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. Oriel provides students with the facilities and pastoral support they need to excel in both their studies and extracurricular pursuits. The College recognises the great benefit of the educational experience our students receive. Oriel is committed to continued investment in activities aimed at improving access not just to Oriel, but to the wider university, for applicants from backgrounds that have lower rates of progression to Oxbridge.

Strategic Aims

The College's core strategic aim continues to be to maintain and enhance its standing within the University of Oxford as a world-class College in the context of a world-class university.

The current strategy includes the following aims:

- Attract high potential applicants from a wide range of backgrounds
- Provide teaching and support that enables students to perform at their best
- Foster a welcoming and supportive community
- Support researchers in a world-class environment
- Maintain a skilled workforce
- Conserve and develop the quality and potential of the College's buildings and facilities
- Maintain financial stability and resource our priorities
- Promote a connected alumni community

Oriel's community is made up of some 340 undergraduates, 270 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized College in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.
Our strategic aims are focused on maintaining and supporting our community, enabling them to build on the achievements of those who came before them.

Equality, Diversity and Inclusion at Oriel

Across the course of the year we have continued to develop our approach to equality, diversity and inclusion (EDI) at Oriel. We are determined to be an inclusive community where everyone has equal opportunity to thrive.

Oriel is home to a thriving multicultural community, with 36.7% of its student population identifying as BME. Some 60% of postgraduate students attended from one of 41 countries outside of the UK and 20% of undergraduates attended from 31 different countries outside of the UK. Much of our work this year has focused on Access and Outreach, Academic Scholarships and Research.

Some highlights are:

- The continuation of our partnership with Generating Genius on their STEM@Oxford programme. In 2024, STEM@Oxford was renamed STEM@Oxbridge. Oriel College partners with Generating Genius jointly with St John's College, Cambridge, to offer the programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities, such as the University of Oxford.

- On 16 May 2024, Paul Gilroy, Professor of Humanities and UCL and the founding director of the Sarah Parker Remond Centre for the Study of Racism and Racialisation, delivered the 2024 Rex Nettleford Lecture. In his talk he argued that "the UK seems to be forgetting the Caribbean" in its historical discussions about Empire and scrutinised what he described as a "nationalistic yearning" to weave a "clean colonial narrative".

- The annual lecture series is planned together with prize-giving for our annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies to encourage participants to engage with the topic of colonialism, and to develop their abilities for independent research and thought. Rex Nettleford (1967, Politics) Rex Nettleford was a student and later Honorary Fellow of Oriel College who made distinguished contributions to the fields of scholarship, culture, and education, serving as Vice-Chancellor of the University of the West Indies from 1998 to 2004. The winners of 2024 were:
    - Theo Kamara on 'How Have Ideas about Nature Shaped the Histories and Legacies of Colonialism?'
    - Jay Tufnell on 'Education in Palestine under the British Mandate'

<u>Academic support included:</u>

- The award of a Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.

- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender identities in diverse societies.

- The creation of the Oriel Graduate Scholarship for Sub-Saharan African Scholars to be awarded in 2024/25.

- A fully-funded scholarship to a female Masters student from Afghanistan (starting 2024/25), in collaboration with the Yalda Hakim Foundation. It is intended that the scholarship will benefit a student from an economically and socially disadvantaged background. Priority will be given to students who are refugees or other people with experience of displacement.

- The James Mellon DPhil Scholarship in Longevity Research. This is based within Professor Lynne Cox's lab focusing on longevity science and healthy ageing.

- The Turpin Junior Research Fellowship in History. Dr David Damtar's research focuses on relations between extractive industries and their communities in sub-Saharan Africa. The 3-year post is for those whose research covers: "Black History post 1800 (Black British History post 1800 or Black Atlantic or Caribbean post 1800 or Black African history post 1800)."

- The Francophone Post-Colonial Literatures and Cultures Fellowship, jointly appointed with the Department of Modern Languages. Dr Cecile Bishop's research focuses on postcolonial francophone literatures and visual culture, with a particular emphasis on the Caribbean, sub-Saharan Africa, and the representation of race in French culture.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2023/24 spent £12.3m providing teaching, research and associated facilities.

Statutory guidance provided by the Charity Commission under the Charities Act 2011 states that there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public in general or a sufficient section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit when reviewing the College's aims and objectives and in planning future activities.

The students and academic staff of the College are the primary beneficiaries, being directly engaged in education and research. The College provides world-class education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. Our undergraduate students benefit greatly from the Oxford tutorial system, which provides them with access to some of the best teachers in the world in their chosen subjects. Tutorials are held where small groups of two to three students meet with a College Fellow or Lecturer in their subject for in-depth academic discussion on a selected topic. Many of the College's financial activities are aimed at supporting and protecting this system for the benefit of future generations.

The College places great importance on the public benefits derived from enhanced academic research. Oriel seeks to support its academic members in their research. Thanks to a partnership with the Jackson Foundation, Oriel continues to be home to a 'hub' for environmental and energy research. In addition, work continues with The Centre for the Study of the Bible, led by Professor Hindi Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

In addition to annual research allocations given to Fellows, Lecturers and Graduate Research Assistants of the College, an additional £30k was allocated to the Research fund in 2023/24. This supports the academic work undertaken by our Fellows in addition to the standard research allocation and allows for larger one off projects to be undertaken.

£10k was spent from the available funds during 2023/24.

3 Fellows received research awards during the 2023-24 academic year.

As well as members of the College (students, academics and staff members), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions, as well as members of the public.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

We continue to achieve world class results with Oxford ranked number one by the Times Higher Education World Rankings for eight years in a row. Our undergraduate numbers remain consistent with just over 90 new entrants this year, taking our undergraduate population to just over 330. Around 20% of our undergraduates are international and there has been an increase in graduate student numbers in last two decades, as a strategic move for the University to focus on research with Middle Common Room Graduates (MCR) now totalling around 260 students.

During the year the College had 14 visiting students from Yale University, Harvard University, University of Pennsylvania, University of Notre Dame, Baylor University, University of Melbourne and Ludwig Maximilian, University of Munich.

Undergraduate results were good: 89% of students achieved a 2:1 or higher, with 33% achieving a first or distinction. We had some particularly strong performances in Chemistry, Computer Science & Philosophy, Medicine (Preclinical) and Theology & Religion where a majority of students within their cohort achieved first class results.

During the academic year, 27 DPhil students successfully completed their doctorates along with 72 masters students who successfully completed their courses.

Outreach

Our outreach work continues to be varied and impactful. About 100 meetings and appointments were hosted and attended, ranging from school visits in our linked regions (mostly the West Midlands but also a few London boroughs) to organising Open Days in College and hosting virtual events. Altogether this represents over 2000 high school students from Year 8 all the way to Year 13 that the College (teams) engaged with this year.

Highlights of the year include

- Easter study days (English, History, Modern Languages and Linguistics, and Women in STEM this year), with around 30 Year 12 students in attendance at each residential. Participants rated all the sessions very highly: `I had a great time with a mix of education and fun and wish it had been longer', 'I just want to say thank you for this brilliant opportunity'. I have thoroughly enjoyed it and feel really privileged to have been selected', `Really motivational for future endeavour. Please run more'.

Next year will continue our busy schedule of Open Days, school tours, career fairs and webinars. This work is of ongoing importance and is supported by donations.

Student Financial Support

The College contributed £59k (2023: £70k) towards Oxford Opportunity Bursaries for undergraduate students.
Financial assistance grants totalling £11k (2023: £22k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant these students did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, 75 students benefited from receiving travel grants from the College, which totalled £37k (2023: £32k) in the year. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

The College continues to provide and promote advanced academic activity. Research budgets, sabbatical leave, major research leave and office resources are provided. Amongst the achievements during the year were:

- Professor Sumana Sanyal and Professor Julien Devriendt have each been conferred the title of full professor at the University of Oxford, through the University's annual Recognition of Distinction exercise 2023.
- Professor William Wood and Professor Mungo Wilson have also been conferred the title of full professor at the University of Oxford, through the University's annual Recognition of Distinction exercise 2024.

- Professor Pedro Ferreira was awarded the Eddington Medal by the Royal Astronomical Society for his investigations "of outstanding merit" into the Lambda Cold Dark Matter model of the universe.
- Dr. Dominic Alonzi, Olivia Elder and Bernadette Young have been formally inducted as Fellows of Oriel College.
- Dr. Tristan Franklinos has been awarded a Loeb Classical Library Foundation Fellowship for the academic year 2024–25. He will remain in Oxford for the duration and will be continuing to work on the first English-language commentary on the Catalepton and Priapea transmitted as part of the Appendix Vergiliana. These poems have been associated with Vergil in various ways since antiquity, though are in all likelihood not by him, and provide important witnesses to ancient perspectives on the literary milieu of the mid-first century BC.
- Cheryl Frances-Hoad is the next Visiting Fellow in Music. She succeeds keyboard player Tamar Halperin and countertenor Andreas Scholl, who have held the role jointly since 2020, and is the first composer to be elected to the role in over a decade. As part of her stay, she will be composing a piece for the College's 700 anniversary in 2026.
- Dr. Linda Doyle, Professor Toeolesulusulu Damon Salesa, Professor Abi Adams-Prassl and Dr John Nunn officially joined Oriel College as Honorary Fellows.
- Marta Bielinska (Welfare Dean at Oriel) and Dr Caspar Jacobs have been officially announced as winners of the 2023 Du Châtelet Prize in Philosophy of Physics for their co-authored paper "A Philosophical Introduction to Hidden Symmetries in Physics."
- Dr. Lina Hacker, Junior Research Fellow, Department of Oncology received an Award of Excellence from the Department of Oncology in July 2024, and was also selected as a Delegate of UN Women UK to participate in the United Nation's Annual Conference on the Commission on the Status of Women in New York in March 2024.

Other notable achievements and appointments

- Professor Ian Horrocks, an Oriel Fellow, is one of the founders of an Oxford University spinout, Oxford Semantic Technologies (OST), which supports accurate AI applications using knowledge graph and reasoning technology that has been bought by Samsung Electronics.
- Professor Lynne COX is appointed as the programme director of a new global Wellcome Leap program to promote healthy longevity

College Life and Extra-Curricular Activities

Every year Oriel students enjoy a range of extracurricular activities. Events this year in the Oriel calendar have included

<u>Talks & Events</u>

- The Faculty of History and Oriel College, Oxford, celebrated 300 years since the prestigious Regius Chair in History was established at the University of Oxford by King George I in 1724. The role is currently held by Professor Lyndal Roper, Fellow at Oriel College
- Hugo Spowers MBE gave a talk organised by the Oriel Environmental Group on road to sustainability. Hugo is the founder of a car manufacturer called Riversimple and aimed at pioneering the next generation of zero emission vehicles. He also has a leading role, as Chief Engineer, in developing a new car architecture to harness hydrogen fuel cell technology
- Oriel College's Junior and Middle Common Rooms held an LGBTQ+ Formal in January. Before the event was a pre-dinner drinks reception featuring a speech by alumna Dr Kate Nambiar
- Oriel College's postgraduate community hosted an event: Unapologetically BAME to celebrating BAME women as part of women's history month

- Oriel celebrated International Women's Day with an inspiring panel of women in the tech industry chaired by Dr Irina Voiculescu, a lecturer in Computer Science at the College. The panellists, Amanda Storey, Sian Cox-Brooker and Lia Yeh, shared their experiences of regularly being the only woman in the room throughout their careers, offering guidance on their approaches to working in a male-dominated tech industry, and discussed safety online
- Mellon Longevity Graduate Scholars organised a young International Cell Senescence Association (yICSA) conference at Oriel College, Oxford
- Chancellor of the Exchequer Rt Hon Jeremy Hunt delivered a talk to students at Oriel College
- Paul Gilroy, Professor of Humanities and UCL and the founding director of the Sarah Parker Remond Centre for the Study of Racism and Racialisation, delivered the 2024 Rex Nettleford Lecture
- Dr. Phil Grünewald delivered a lecture about Oriel College's heat decarbonisation programme and the challenges part and parcel of reducing the carbon emissions of heritage buildings in the Harris Lecture Theatre. Lord and Lady Harris, benefactors of the lecture theatre, attended the lecture revisiting the space three decades after it was formally opened by John Major, who was Prime Minister at the time
- The Oriel Garden Play performed Shakespeare's Twelfth Night
- Major General Paul Tedman CBE, Commander of UK Space Command, gave an engaging talk on "Space and Security" at Oriel College. The event, held in the Provost Lodgings, was organised by the Stubbs Society and hosted by Provost Lord Mendoza CBE

Sports

Rowing

- Eight rowers from Oriel College were selected for the men's and women's Oxford University Boat Club squads. Four raced against the best from Cambridge University Boat Club in the blue boats.
- The Oriel men's first eight rowed over on all four days, remaining Head of the River, and the men's second eight is still the only second boat in a second division. With the men's first eight finishing Head of the River in 2024, Oriel boats have held the title a total of 36 times since 1815. That's more than any other college.
- Three athletes from Oriel College competed at the Paris 2024 Olympics in rowing. Two won gold and the third finished fifth place.

Football

- The Oriel women's football team joined forced with St Edmund Hall to win the 23/24 Women's Plate.

Student achievements

- A postgraduate student was assistant director to Sir Gregory Doran. Sir Gregory is the Cameron Mackintosh Visiting Professor of Contemporary Theatre at the University of Oxford. He directed a student production of The Two Gentlemen of Verona as part of his tenure.
- Two Oriel students were co-presidents for the Stubbs Society, University of Oxford's oldest officially affiliated paper-reading and debating society. They were the first to share this

responsibility ever in the history of the society. They were also the first presidents from Oriel in over a century.

- An Oriel student competed in international theoretical physics competition final, PLANCKS.
- The Choir, under the direction of Dr David Maw, Fellow and Director of Music, provided choral accompaniment at Evensong and other services, and went on tour to Portugal.

Other

- Oriel welcomed visitors from MultakaOxford in April to support efforts to promote intercultural dialogue across Oxfordshire and help open up University spaces to local communities. Maggie Jones, Treasurer of Oriel College, hosted the visit, which was organised on the request of Helen Pooley from the History of Science Museum, University of Oxford

Financial support for extra-curricular activities was provided through the provision and maintenance of the Sports Ground at Bartlemas, the boathouse and boat fleet, and individual grants towards purchase of sports kit and the cost of participating at University level.

Buildings and Facilities

The College aims to maintain, improve and conserve all of its property assets to enable a secure and attractive place to work, study and visit. The historic environment and listed buildings present many challenges and care is taken to ensure that heritage assets are sensitively preserved.

Demolition and archaeological work has taken place on the East Range Project and the foundations are now being prepared. The project is due to complete in time for Michaelmas Term 2025 enabling a transfer back to the Main Dining Hall and use of the newly renovated bar.

In addition, 2023/24 saw the completion of:

- New Gates and Hardstanding at the Rectory Road site.
- Staircase 7 – Full upgrade of all electrical and plumbing services
- Decorative and flooring upgrades to staircases, 10, 24, 28, 29 & 30
- Three major planning documents were delivered in 23/24
    - Decarbonisation plan
    - Building repair strategy
    - Stock condition report
- Securing over £550k of SALIX grant funding for Rectory Road Decarbonisation Project. This will be received and recognised in the 2024/25 financial statements.

2024 – 25 sees the following activity on the College estate.

- Completion of East Range Project
- Clock refacing and overhaul project in First Quad
- 7 King Edward Street – Conversion to student accommodation – Commencing on site January 2025
- Senior Library project – Feasibility Study commencing September 2024.

- Rectory Road Decarbonisation project – Removal of fossil fuelled boilers and replacement with Air Source Heat Pumps – Commencing January 2025.

Carbon Reporting/Energy Efficiency

The College continues to implement some of the initiatives identified in the Heat Decarbonisation Plan which provides pragmatic ways in which the College can decarbonise the estate and improve building fabric to reduce heat loss. The replacement of gas fired heating with low carbon energy solutions in being implemented at the Rectory Road site along with some heat, power and humidity monitoring technologies. At the Main site, the focus is on thermal improvement of the historic windows and assessment of the optimum solution is being developed with planning/conservation officers and Historic England.

The College continues to place sustainability at the heart of all projects and maintenance activity and continue to research, evaluate and adopt new technologies in conjunction with workplace initiatives to encourage behavioural change.

Development and Alumni Engagement

Oriel's core charitable aims to further teaching and research at the highest levels are made possible by generous donors. We continue to attract the best possible applicants; provide exceptional undergraduate teaching in small groups; deliver graduate supervision; support our academics' fundamental research; and renew our historic site. This is all thanks to ongoing philanthropy and commitments from alumni and friends.

With our 700th anniversary the College is nearing completion of the 2026 Campaign, started by the Oriel College Development Trust. Initially conceived with a target of £45m in 2003, our aims are now lifted to £65m in gifts and pledges by the anniversary.

In the past year, we have received in excess of £2.8m in donations, with £4m in new gifts and pledges. Some of the new gifts and pledges are monthly or annual commitments spread out over the coming years. This takes us in excess of £64.5m towards our £65m goal.

During the past year, 1,165 alumni and friends made a gift to Oriel – a new record for College – compared to 1,117 in the previous year. In addition, 279 donors have included Oriel in their will, to ensure College is remembered as part of their legacy. Gifts of any size truly matter, and the Governing Body is grateful to all donors for showing their support, whatever amount they are able to gift.

Over the past year, Oriel has hosted many alumni and donor events in College, at other cities in the UK, and internationally. The Governing Body thank alumni who have hosted the Provost and guests at their homes, at interesting venues, and sponsor engaging academic talks. During the year, 1,687 alumni and guests attended one or more of our events, and the College hope even more will become involved with our world-wide programme in the coming year.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according to the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here:
www.oriel.ox.ac.uk/wp-content/uploads/2022/04/oriel_vulnerable_persons_policy.pdf.

No complaints were received by the College regarding Oriel's fundraising activity during 2023/24.

Oriel's Ethical Donation Policy can be found here:
www.oriel.ox.ac.uk/wpcontent/uploads/2022/04/oriel_college_ethical_donations_policy.pdf

Commercial Activity

In 2023/24 the trading company arm of the College, Oriel College Conferences Limited, hosted over 50 organisations including individuals holding dinners and events at the College, with a total income of approximately £392k (2023: £776k).

The Summer Conference season was successful with a number of conferences and events supported over the summer vacation period. The Summer Institute was attended by international students studying in six subject streams, curated by Oriel's advisory panel of Senior Fellows.

The conversion of the Senior Library to gracious dining space ensured conferences guests in 2023/2024 continued to benefit from dining in our historic buildings.

Demand for educational and corporate conferences with a residential element in the College continues to be very strong. This is due in part to Oriel's location in the centre of Oxford coupled with its beautiful and historic buildings.

FINANCIAL REVIEW

The Statement of Financial Activities on page 27 shows total income for the year of £16.6m (2023: £15.8m), total expenditure £12.3m (2023: £12.4m), and an operating gain of £13.3m (2023 gain £8.0m). This is after a gain on investments of £9.0m (2023 gain: £4.6m).

The net movement in funds is £13.3m (2023: (£8.0m). The net gain of £4.3m (2023: (£3.3m) before gains includes the provision for the decrease to the USS pension liability of £2.0m. This decreases the overall liability (shown in the balance sheet on page 28) to zero.
The change in pension provision is included within the £10.4m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 30.

Income has increased by 5% due to returns from investments and conference residential and catering income.

There are a number of differences in accounting treatment between the statutory accounts and the College's internal management accounts. The operating budget of the College was in surplus at year end by £500k. The main reasons for the difference of £500k surplus and the £13m surplus shown in the SOFA (Statement of Financial Activities) are:

- £9m Unrealised gains on property and investments
- £2m Positive FRS 102 pension adjustment (an unrealised gain)
- £1m Designated and unrestricted legacies that will be used on the construction of the East Range and Senior Library projects
- £1m Permanent endowment donations held in endowment reserves to generate future income and restricted donations for scholarships that are being expended in 2024/25.

Net Endowment and other invested funds increased by 8.7% from £100.1m to £108.9m. This reflects a gain in the value of investment properties following the desk top revaluations taken in 2023/24 (£1.2m) and unrealised gains on the College's investment portfolio (£7.8m)

Investment income of £5.0m (2023: £4.3m) on investments of £132.9m (2023: £127.3m) gave a gross yield of 3.8% (2023: 3.4%).

Desk top valuations of the College's property portfolios in south London and central Oxford were completed in July 2024. The next formal external valuations are now due in 2028.

Investment expenditure includes £351k of interest payable (2023: £332k).

The draw on the investments to fund charitable activity amounted to £3.3m; the rate recommended by the Investment Advisory Committee. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits.

The amount invested in land and property during 2023/24 increased to £35m from £33.7m. This follows the upward movement following the desktop valuations.

There were no sales or purchases in the year.

The Investment Committee

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing consistent and sustainable funds to support expenditure;
- delivering these objectives within acceptable levels of risk.

In 2023/24 the IAC implemented the changes proposed and approved by the Governing Body regarding Investment Managers. £5M was invested in alternative assets based in the US as a long-term investment.

The College has two principal fund managers at year end Blackrock and Baillie Gifford. Additional investments are held with Oxford University Endowment Fund and Charles Stanley.

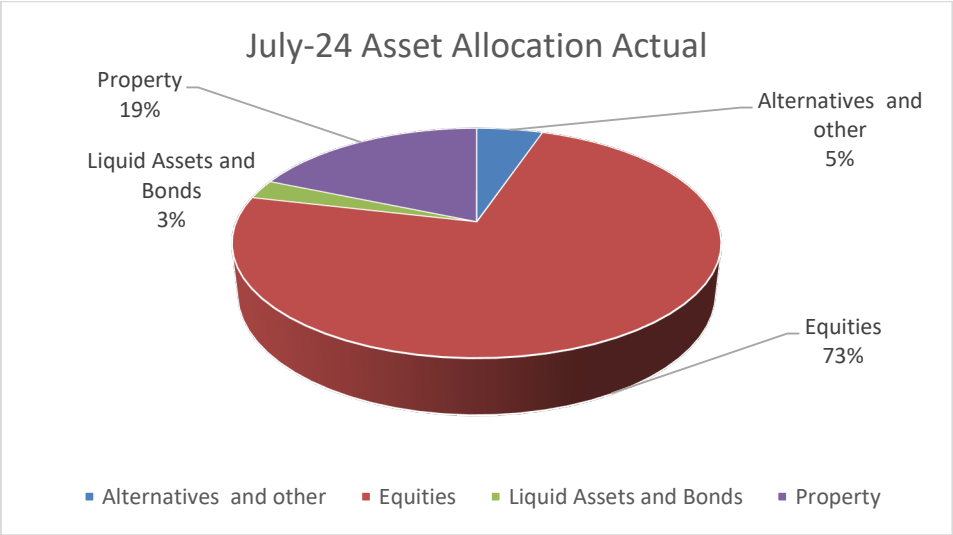
Short term investments funding major works are held with Cazenove and Barclays.

The agreed asset mix between property, investments and alternatives remained unchanged but is due to be reviewed by the Investment Committee in the autumn of 2024.

Environmental, Social and Governance investment considerations are discussed by the Governing Body and the Investment Advisory Committee with comment encouraged from our investment managers. The College also has a robust due diligence process for any large donations.

At year end the asset mix was 73% of investments in equities (2023: 55%), 19% in property (2023: 29%), 8% in alternative and cash and bonds (2023: 16%). This was in line with the agreed allocation. 37% of equities are held outside of the UK.

Some monies have been redistributed to short term investment deposits and Cazenove investments are being used to fund the East Range kitchen refurbishment project. Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. The asset allocation at year end is shown below: -



Note: Property in the above pie chart does not include strategic assets adjacent to the College, which are held as long-term investments. Investments in Cazenove in bonds (£4m) are excluded from the above graphic as these have been invested in short term bonds to fund major building projects.

	Value at start of year A	New investments disposals transfer to fixed assets B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	33,775	-	1,181	34,956	-	1,205	3.51%	3.50%	7.00%
Equities bonds and cash	93,547	-3,502	7,872	97,917	15	2,285	2.39%	8.43%	10.82%
Total	127,322	-3,502	9,053	132,873	15	3,490	2.68%	7.12%	9.80%

The total return was above the strategic objective of inflation plus 4%.
Net income is after investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the Risk Register. Risks are allocated to senior managers and are assessed by the relevant committee.

In addition, the Major Incident Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College. The College's Incident Management and Business Continuity Plan was updated during the year.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The risk register was further reviewed to ensure its currency during the East Range project and in light of recent geo-political tension which resulted in a number of activist activities in Oxford.

Major risks and the steps taken to mitigate them have been identified in the table below.

The College's main insurance policies are currently with Aviva. Valuable manuscripts are not covered by the College's general in use contents insurance provision. The College self-insures these items and investing in further security and fire safety measures as appropriate in discussion with risk assessments provided by both insurers and the Oxfordshire Fire Service. However, manuscripts and books taken offsite as part of the Senior Library refurbishment have been specifically insured to cover any damage or loss.

Risk	Mitigation
Health and Safety and welfare of students, staff and associated members of the College	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions. All Heads of Department completed IOSH Managing Safety during 2023/24
Fire and flood	Insurance. Fire detection and prevention systems all under regular review.
Investment asset allocation fails to deliver required endowment drawdown income level	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities ensure stability of income and cash.
Systems failures (including bought-in systems) and cyber attacks	Backups onsite and offsite with immutable backs ups implemented during 22/23. Continual development of systems documentation and disaster recovery procedures. Regular reviews of current industry standards and good practice.
Failure to set and communicate an appropriate financial strategy	Budget setting with a five-year horizon in place. Finance and Estates Committee meets three times per term with a full annual review of budget and results.

Reputation	Identification and management of risks. Appropriate professional advice.

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form.

Reserves the College holds:
At 31 July 2024 Oriel College's funds are £131m of which £112.1m is retained in endowment or restricted funds. Total reserves also include £12.0m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Pantin Library, the High Street Building refurbishment, recent staircase projects (4, 5 and 8) and four properties in King Edward Street, Oxford and the purchase of the Jeune Street site in 2019 (adjacent to the Rectory Road graduate accommodation site on Cowley Road).

The level of reserves required
The calculation of the College's reserves is an integral part of the budget, management accounts and longer-term financial forecasting process. It considers the following:

- The risks associated with each operating income stream;
- The risks of the endowment return reducing;
- The planned levels of activity;
- Capital projects

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income in a six-month period.

How the College meets the level of reserves required
The Governing Body has noted the required cash reserves of £2.5m. The Governing Body, in considering the overall adequacy of the College's short-term reserves, has also considered the number of near liquid resources available to the College.
The College's unrestricted expendable endowments (£54.0m), would be available to support unexpected short-term cash fluctuations.
In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

The College currently has a higher liquidity due to the retention of funds in short term vehicles to fund the East Range project.

The Governing Body, with support from the Investment Advisory Committee, continues to review the College's financial strategy to ensure the long-term financial health of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 13 November 2024 and signed on its behalf by:

Lord Mendoza
Provost

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ORIEL COLLEGE

Opinion

We have audited the financial statements of Oriel College (the 'college') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 31 July 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' (also referred to as Members of the Governing Body) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the members of The Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members of the Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the group and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the Governing Body either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements.

The risks were discussed with the audit team and we remainder alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

- We reviewed the minutes of the from Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation

- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation

- We reviewed the risk management processes and procedures in place including reporting of risk management.

- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to Members of the Governing Body, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Date:

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn
The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, considering the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Incoming resources from fee income, Office for Students support and other charges for services

Fees receivable via the Collegiate Funding Formulae (CFF) and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College,

but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Income from donation and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt. Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates. Dividend income and similar distributions are accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accrual's basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms.

8. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10k together with expenditure on equipment costing more than £10k are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Major refurbishments	30 years
Capital Equipment Items	5 years
IT Equipment	3 years
Vehicles	3 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on completion.
Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Cash held on deposit for more than three months is classified as a current investment asset.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is in pounds sterling and rounded to the nearest pound.

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

15. Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised.

The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements:

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS meets the definition of a multi-employer scheme.

Key sources of estimation uncertainty
The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 20

Further disclosures relating to the deficit recovery liability can be found in note 20

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015.

External valuations are undertaken every five years with the most recent valuation undertaken at 31 July 2023. Interim desktop valuations are undertaken annually by the College based on informal professional advice.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient

entitlement has been determined to exist once notification of payment has been received from the executor(s).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

16. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

17. Other Financial Instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in the respect and recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into. A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Oriel College **Consolidated statement of Financial Activities** **For the year ended 31 July 2024**						
		Unrestricted Funds	Restricted Funds	Endowed Funds	**2024 Total**	2023 Total
	Notes	£'000	£'000	£'000	**£'000**	£'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,244	-	-	**8,244**	7,136
Donations and legacies	2	786	1,455	635	**2,876**	3,317
Other Trading Income	3	440	-	-	**440**	975
Investments						
Investment income	4	830	-	4,130	**4,960**	4,284
Total return allocated to income	13	-	3,341	(3,341)	**-**	-
Other income		117	-	-	**117**	98
Total income		**10,417**	**4,796**	**1,424**	**16,637**	15,810
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		5,969	4,398	-	**10,367**	10,195
Raising funds:						
Fundraising		604	3	-	**607**	647
Trading expenditure		28	-	-	**28**	204
Investment management costs		-	-	1,306	**1,306**	1,376
Total Expenditure		**6,601**	**4,401**	**1,306**	**12,308**	**12,422**
Net Income/(Expenditure) before gains		**3,816**	**395**	**118**	**4,329**	**3,388**
Net gains/(losses) on investments	10, 11	141	-	8,911	**9,052**	4,620
Net Income/(Expenditure)		**3,957**	**395**	**9,029**	**13,381**	8,008
Transfers between funds	18	-	166	(166)	**-**	-
Net movement in funds for the year		**3,957**	**561**	**8,863**	**13,381**	8,008
Fund balances brought forward	18	15,407	2,619	100,131	**118,157**	110,149
Funds carried forward at 31 July		**19,364**	**3,180**	**108,994**	**131,538**	118,157

Oriel College					
College Balance Sheets					
As at 31 July 2024					
		2024	2023	**2024**	2023
		Group	Group	**College**	College
	Notes	**£'000**	£'000	**£'000**	£'000
FIXED ASSETS					
Tangible assets	9	**23,186**	21,131	**23,211**	21,156
Property investments	10	**34,954**	33,775	**35,011**	33,832
Other Investments	11	**97,917**	93,547	**97,917**	93,547
Total Fixed Assets		**156,057**	**148,453**	**156,139**	**148,535**
CURRENT ASSETS					
Stock		**458**	420	**458**	419
Debtors	14	**1,419**	1,447	**1,384**	1,343
Investments		**6,000**	4,000	**6,000**	4,000
Cash at bank and in hand		**5,258**	3,131	**5,232**	3,045
Total Current Assets		**13,135**	8,998	**13,074**	8,807
LIABILITIES					
Creditors: Amounts falling due within one year	15	**(2,952)**	(2,564)	**(4,206)**	(3,705)
NET CURRENT ASSETS/(LIABILITIES)		**10,183**	6,434	**8,868**	5,102
TOTAL ASSETS LESS CURRENT LIABILITIES		**166,240**	154,887	**165,007**	153,637
CREDITORS: falling due after more than one year	16	**(34,702)**	(34,702)	**(34,702)**	(34,702)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**131,538**	120,185	**130,305**	118,935
Defined benefit pension scheme liability	21	**-**	(2,028)	**-**	(2,028)
TOTAL NET ASSETS/(LIABILITIES)		**131,538**	118,157	**130,305**	116,907
FUNDS OF THE COLLEGE					
Endowment funds		**108,994**	100,131	**107,831**	98,929
Restricted funds		**3,180**	2,619	**2,413**	1,701
Unrestricted funds					
Designated funds		**2,120**	148	**2,142**	159
Designated Fixed Asset Funds		**12,575**	10,034	**12,476**	10,010
General funds		**4,669**	5,225	**5,443**	6,108
		131,538	118,157	**130,305**	116,907

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 13 November 2024.

Trustee:

Trustee:

Oriel College			
Consolidated Statement of Cash Flows			
For the year ended 31 July 2024			
		2024	2023
	Notes	**£'000**	£'000
Net cash provided by (used in) operating activities	26	**(2,075)**	(2,104)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,960**	4,284
Purchase of property, plant and equipment		**(2,890)**	(1,293)
Proceeds from sale of investments		**68,202**	10,287
Purchase of investments		**(64,700)**	(11,637)
Net cash provided by (used in) investing activities		**5,572**	**1,641**
Cash flows from financing activities			
Receipt of endowment		**635**	736
Net cash provided by (used in) financing activities		**635**	**736**
Change in cash and cash equivalents in the reporting period		**4,132**	**273**
Cash and cash equivalents at the beginning of the reporting period		**3,131**	2,860
Cash and cash equivalents at the end of the reporting period	23	**5,258**	**3,131**

Oriel College
Notes to the financial statements
For the year ended 31 July 2024

1	**INCOME FROM CHARITABLE ACTIVITIES**		
		2024	2023
	Teaching, Research and Residential	**£'000**	£'000
	Unrestricted funds		
	Tuition fees - UK and EU students	1,515	1,620
	Tuition fees - Overseas students	1,657	1,307
	Other fees	191	182
	Other OFS support	8	10
	Other academic income	193	143
	College residential income	4,680	3,874
		8,244	7,136
	Total Teaching, Research and Residential	**8,244**	7,136
	Total income from charitable activities	**8,244**	7,136
	The above analysis includes £3,071k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2,937k).		
2	**DONATIONS AND LEGACIES**		
		2024	2023
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	**786**	1,652
	Restricted funds	**1,455**	929
	Endowed funds	**635**	736
		2,876	3,317
3	**INCOME FROM OTHER TRADING ACTIVITIES**		
		2024	2023
		£'000	£'000
	Subsidiary company trading income	**404**	774
	Other trading income	**36**	201
		440	975
4	**INVESTMENT INCOME**		
		2024	2023
		£'000	£'000
	Unrestricted funds		
	Commercial rent	112	-
	Interest on fixed term deposits and cash	388	107
	Other investment income	330	253
	Bank interest	-	11
	Other interest	-	
		830	371
	Endowed funds		
	Commercial rent	1,559	1,442
	Other property income	18	87
	Equity dividends	2,462	2,373
	Other investment income	91	11
		4,130	3,913
	Total Investment income	**4,960**	**4,284**

5	ANALYSIS OF EXPENDITURE		
		2024	2023
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	3,917	3,577
	Other direct costs allocated to:		
	Teaching, research and residential	4,366	4,472
	Support and governance costs allocated to:		
	Teaching, research and residential	2,084	2,144
	Total charitable expenditure	10,367	10,193
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	482	431
	Trading expenditure	27	21
	Investment management costs	87	72
	Other direct costs allocated to:		
	Fundraising	95	191
	Trading expenditure	1	184
	Investment management costs	784	907
	Support and governance costs allocated to:		
	Fundraising	30	26
	Investment management costs	435	397
	Total expenditure on raising funds	1,941	2,229
	Total expenditure	12,308	12,422

Charitable expenditure includes a £2,028k credit (2023 £1,760k credit) for the alteration to the USS pensions liability as shown in the balance sheet and note 22.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College contribution payable of £49k (2023 - £49k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2024 Total £'000**
Financial administration	24	327	-	-	**351**
Human resources	2	286	-	-	**288**
IT	15	457	-	-	**472**
Depreciation	-	841	-	-	**841**
Bank interest payable	353	121	-	-	**474**
Investment Management	49	-	-	-	**49**
Governance costs	22	52	-	-	**74**
	465	**2,084**	**-**	**-**	**2,549**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2023 Total £'000**
Financial administration	14	448	-	-	**462**
Human resources	1	352	-	-	**353**
IT	14	369	-	-	**383**
Bank interest payable	334	198	-	-	**532**
Investment Management	45	-	-	-	**45**
Governance costs	15	42	-	-	**57**
	423	**2,144**	**-**	**-**	**2,567**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to an estimate of the relevance to each activity

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**53**	38
Auditor's remuneration - tax advisory services	**12**	13
Auditor's remuneration - other services	**9**	6
	74	57

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**82**	108
Bursaries and hardship awards	**60**	68
Total unrestricted	**142**	**176**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**360**	325
Bursaries and hardship awards	**12**	22
Total restricted	**372**	**347**
Total grants and awards	**514**	**523**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £59k (2023: £70k).

The above costs are included within the charitable expenditure on Teaching and Research

8	STAFF COSTS		
		2024	2023
	The aggregate staff costs for the year were as follows.	**£'000**	£'000
	Salaries and wages	**6,267**	5,643
	Social security costs	**507**	443
	Pension costs:		
	Defined benefit schemes	**474**	508
	Defined contribution schemes	**248**	213
	USS provision movement	**(2,075)**	(1,760)
		5,421	5,047
	The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2024**	2023
	Tuition and research	36	37
	College residential	83	77
	Public worship		-
	Heritage		-
	Fundraising	7	7
	Support	14	13
	Total	**140**	134
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	**19**	19
	CUF Lecturers	**12**	12
	Other teaching and research	**12**	10
	Other	**4**	4
	Total	**47**	45
	The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.		
	The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:		
	£60,001-£70,000	**2**	5
	£70,001-£80,001	**2**	-
	The number of the above employees with retirement benefits accruing was as follows:		
	In defined benefits schemes	**84**	77
	In defined contribution schemes	**90**	90

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	
	£'000	£'000	£'000	£'000	**Total £'000**
Cost					
At start of year	-	28,360	22	1,211	**29,593**
Capital work in progress items	-	2,824	-	-	**2,824**
Additions	-	26	40	-	**66**
At end of year	**-**	**31,210**	**62**	**1,211**	**32,483**
Depreciation and impairment					
At start of year	-	7,308	20	1,134	**8,462**
Depreciation charge for the year	-	799	8	28	**835**
At end of year	**-**	**8,107**	**28**	**1,162**	**9,297**
Net book value					
At end of year	**-**	**23,103**	**34**	**49**	**23,186**
At start of year	-	21,052	2	77	**21,131**

College	Leasehold land and buildings	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	
	£'000	£'000	£'000	£'000	**Total £'000**
Cost					
At start of year	-	28,392	22	1,209	**29,623**
Capital work in progress items	-	2,824	-	-	**2,824**
Additions	-	26	40	0	**66**
At end of year	**-**	**31,242**	**62**	**1,209**	**32,513**
Depreciation and impairment					
At start of year	-	7,315	22	1,130	**8,467**
Charge for the year	-	799	8	28	**835**
At end of year	**-**	**8,114**	**30**	**1,158**	**9,302**
Net book value					
At end of year	**-**	**23,128**	**32**	**51**	**23,211**
At start of year	-	21,077	-	79	**21,156**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	**2024 Total**	2023 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	170	12,813	20,792	**33,775**	31,185
Additions and improvements at cost	-	-	-	**-**	178
Transfers and reclassifications					(1,130)
Revaluation gains/(losses) in the year	-	1,027	152	**1,179**	3,542
Valuation at end of year	170	13,840	20,944	**34,954**	33,775

College	Agricultural	Commercial	Other	**2024 Total**	2023 Total
	£'000	£'000	£'000	**£'000**	£'000
Valuation at start of year	170	12,809	20,853	**33,832**	29,818
Prior year re classifications of properties		-	-	**-**	-
Additions and improvements at cost	-	-	-	**-**	1,616
Disposals	-	-	-	**-**	-
Transfers and reclassifications		-		**-**	(1,130)
Revaluation gains/(losses) in the year	-	1,027	152	**1,179**	3,528
Valuation at end of year	170	13,836	21,005	**35,011**	33,832

Formal external valuations were undertaken in 2022/23. Desktop aluations for Oxford properties were undertaken by the Commercial Property Manager. South London properties were reviewed by Savills.

The next full valuation is due in 2028

11	**OTHER INVESTMENTS**						
	All investments are held at fair value.						
						2024	2023
						£'000	£'000
	College Investment (alter to Group investments for consol and alter cell K535						
	Valuation at start of year					**93,547**	95,297
	New money invested					**64,700**	7,458
	Amounts withdrawn					**(68,202)**	(10,287)
	(Decrease)/increase in value of investments					**7,872**	1,079
	Group investments at end of year					**97,917**	93,547
	Investment in subsidiaries					**-**	-
	College investments at end of year					**97,917**	93,547
	Group investments comprise:	Held outside the UK	Held in the UK	**2024 Total**	Held outside the UK	Held in the UK	2023 Total
		£'000	£'000	**£'000**	£'000	£'000	£'000
	Equity investments	30,633	59,859	**90,492**	48,425	13,087	**61,512**
	Global multi-asset funds	483	1,947	**2,430**	511	31,524	**32,035**
	Property funds			**-**			-
	Fixed interest stocks			**-**		0	-
	Alternative and other investments	4,995		**4,995**		0	-
	Fixed term deposits and cash			**-**		0	-
	Total group investments	36,111	61,806	**97,917**	48,936	44,611	93,547
12	**PARENT AND SUBSIDIARY UNDERTAKINGS**						
	The College holds 100% of the issued share capital in Oriel College Conferences Limited, a company providing commercial conference and other event services on the College premises. IN addition a 100% of the issued share capital in Land, Estates and Property Limited, a company providing design and build construction services to the College.						
	The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.						
			Parent College	Oriel College Conference Limited	Land, Estates and Property		
			£'000	£'000	£'000		
	Income		16,636	403	59		
	Expenditure		(12,290)	(105)	(74)		
	Gains/(losses) on property revaluation		9,052	-			
	Donation to College under gift aid		-	(298)	-		
	Result for the year		13,398	-	(15)		
	Total assets		169,213	115	1,354		
	Total liabilities		(38,908)	(115)	(40)		
	Net funds at the end of year		130,305	-	1,314		

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2023: 3.3%) (plus costs) of the year-end values of the relevant investments.

	Permanent Endowment			Expendable	**Total**
		Unapplied		Endowment	**Endowments**
	Trust for Investment	Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	30,027		30,027		30,027
Unapplied total return		20,152	20,152		20,152
Expendable endowment				49,952	49,952
Total Endowments	**30,027**	**20,152**	**50,179**	**49,952**	**100,131**
Movements in the reporting period:					
Gift of endowment funds	635		635	-	635
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,072	2,072	2,058	4,130
Investment return: realised and unrealised gains and losses		4,433	4,433	4,477	8,910
Less: Investment management costs		(655)	(655)	(651)	(1,306)
Other transfers		(74)	(74)	(91)	(165)
Total	635	5,776	6,411	5,793	12,204
Unapplied total return allocated to income in the reporting period		(1,684)	(1,684)	(1,657)	(3,341)
Expendable endowments transferred to income		-	-	-	-
	-	(1,684)	(1,684)	(1,657)	(3,341)
Net movements in reporting period	**635**	**4,092**	**4,727**	**4,136**	**8,863**
At end of the reporting period:			-		
Gift component of the permanent endowment	30,662	-	30,662		30,662
Unapplied total return		24,244	24,244		24,244
Expendable endowment				54,088	54,088
Total Endowments	**30,662**	**24,244**	**54,906**	**54,088**	**108,994**

14 DEBTORS

	2024	2023	**2024**	2023
	Group	Group	**College**	College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**460**	788	**424**	489
Amounts owed by College members	**137**	203	**137**	203
Amounts owed by Group undertakings	**-**		**-**	199
Loans repayable within one year	**9**	9	**11**	9
Prepayments and accrued income	**754**	427	**740**	423
Other debtors	**59**	20	**72**	20
Amounts falling due after more than one year:				
Loans	**-**		**-**	
	1,419	1,447	**1,384**	1,343

There were no material bad debtors included in the accounts (2023: £0). A provision for doubtful debts is included under trade debtors at £99k (2023: £84k)

15	CREDITORS: falling due within one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Trade creditors	**793**	584	**785**	**585**
	Amounts owed to College Members	**82**	125	**82**	**125**
	Amounts owed to Group undertakings	**-**	-	**1,356**	**1,251**
	Taxation and social security	**185**	259	**182**	**198**
	College contribution	**-**	-	**-**	**-**
	Accruals and deferred income	**1,520**	1,220	**1,478**	**1,215**
	Other creditors	**372**	376	**323**	**331**
		2,952	2,564	**4,206**	3,705

16	CREDITORS: falling due after more than one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Bank loans	**34,702**	34,702	**34,702**	34,702
		34,702	34,702	**34,702**	34,702

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

Notes to the accounts

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient Greek Philosophy (Teaching Fund)	738	31	-10	-24	38	**773**
Biochemistry (Moody)	1,334	55	(17)	(44)	120	**1,448**
Biochemistry (Ron Bancroft Teaching Fund)	1,152	48	(15)	(38)	58	**1,205**
Chemistry (Todd)	913	38	(12)	(30)	82	**991**
Classics (Monro)	978	42	(13)	(32)	88	**1,063**
Computation (Misys and Anderson)	780	32	(10)	(26)	70	**846**
Early Modern History (Elliot)	1,879	77	(24)	(62)	169	**2,039**
Economics (MacPherson)	921	38	(12)	(30)	83	**1,000**
Engineering (T.I. Group)	889	187	(11)	(29)	80	**1,116**
Environmental Science (Jackson)	1,926	80	(25)	(64)	173	**2,090**
French (Orielensis)	1,472	61	(19)	(49)	132	**1,597**
General Teaching	2,346	101	(31)	(77)	211	**2,550**
History (Catto/Larsen)	2,456	101	(32)	(81)	221	**2,665**
Humanities	736	30	(9)	(24)	66	**799**
Humanities (Turpin)	876	36	(12)	(29)	79	**950**
Law (Benn)	720	31	(9)	(24)	65	**783**
Longevity Science	1,029	43	(13)	(108)	92	**1,043**
Maths (Harris)	866	36	(11)	(29)	78	**940**
Medicine (Laing)	1,573	65	(21)	(52)	141	**1,706**
Modern History (Rothmans/Cowen)	1,253	52	(17)	(41)	113	**1,360**
Modern History (De Beers)	1,836	76	(24)	(61)	165	**1,992**
Philosophy (Orielenses)	2,085	211	(27)	(69)	187	**2,387**
Philosophy of Religion (Parke/Larsen)	1,573	65	(21)	(51)	141	**1,707**
Physics (Rhodes)	1,782	74	(24)	(59)	160	**1,933**
Turpin JRF Fund	920	38	(12)	(31)	83	**998**
Other fellowship endowments < £750,000)	3,889	161	(51)	(130)	349	**4,218**
Scholarship endowments	1,918	81	(25)	(67)	172	**2,079**
Basil Reeve Scholarship Fund	1,466	61	(19)	(51)	132	**1,589**
Prize fund endowments	191	37	(3)	(7)	17	**235**
Hardship endowments	839	35	(11)	(29)	75	**909**
Hargreaves Library	692	28	(9)	(23)	62	**750**
Lee Seng Tee building fund	1,474	61	(19)	(49)	132	**1,599**
Other buildings and residences endowments <	1,509	75	(20)	(50)	135	**1,649**
Bursary endowments (capital funds)	5,168	520	(67)	(188)	464	**5,897**
Endowment Funds - Expendable						
College fund	45,808	1,892	(597)	(1,516)	4,114	**49,701**
Turpin JRF Fund	1,727	71	(23)	(62)	155	**1,868**
Expendable hardship funds	143	6	(2)	(5)	13	**155**
Expendable building funds	15	1		(1)	*1*	**16**
Expendable bursary funds	38	1	(1)	(1)	*5*	**42**
Expendable scholarship funds	617	*25*	*(8)*	(21)	*55*	**668**
Fellowship - Classics Mason	1,122	46	(15)	(37)	100	**1,216**
Other Expendable Endowment	482	16	(5)	(106)	35	**422**
Total Endowment Funds - Group	**100,131**	**4,765**	**(1,306)**	**(3,507)**	**8,911**	**108,994**
Restricted Funds						
Bursary income funds	536		(108)	190	-	**618**
Fellowships	262	38	(1,445)	1,403	-	**258**
Scholarships	423	283	(204)	139	-	**641**
Prize funds	25		(3)	7	-	**29**
Student Financial Assistance	41		(15)	34	-	**60**
College fund	150		(1,517)	1,517	-	**150**
(High Street) Building (restricted funds)	583		(157)		-	**426**
Buildings	14		(121)	121	-	**14**
Pantin Library project	208		(17)		-	**191**
Outreach	71	139	(110)		-	**100**
Other restricted funds received during the year	306	995	(704)	96	-	**693**
Total Restricted Funds - Group	**2,619**	**1,455**	**(4,401)**	**3,507**	**-**	**3,180**
Unrestricted Funds						
Designated funds	-					**-**
Fixed Asset Designated Fund (King Edward Street)	3,010		(63)			**2,947**
Fixed Asset Designated Fund (SC5 and 8)	2,659		(105)			**2,554**
Fixed Asset Designated Fund (SC4)	277		(10)			**267**
East Range project	1,075	*725*			*141*	**1,941**
Fixed Asset Designated Fund (High Street Building)	3,013					**3,013**
Fixed Asset Designated Fund (Jeune Street)	-		*(78)*	*3,872*		**3,794**
Organ refurbishment	55					**55**
CARA	12					**12**
Research funds	79			*31*		**110**
College sports activities	2					**2**
General funds	5,225	9,692	(6,345)	(3,903)		**4,669**
Total Unrestricted Funds - Consolidated	15,407	**10,417**	**(6,601)**	**-**	**141**	**19,364**
Total Funds	**118,157**	**16,637**	**(12,308)**	**-**	**9,052**	**131,538**

Endowment funds generated income of £4,130k (2023: £3,913k). This has been allocated to the respective income fund.

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years
Endowment Funds - Expendable:	
College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance
Restricted Funds:	
Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library. in 2014/15. Fund is being reduced by the related annual depreciation charge.
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity
Designated Funds	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
King Edward Street Fixed Asset funds	Representing the transfer of investment properties for College use (being depreciated over 50 years)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of the College catering facilities.
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	An amount of unrestricted income was been put aside to cover unspent research allocations from 2022/23

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	23,186	-	-	**23,186**
Property investments	-	-	34,954	**34,954**
Other investments	-	-	97,917	**97,917**
Net current assets	14,380	3,180	(7,377)	**10,183**
Long term liabilities	(18,202)	-	(16,500)	**(34,702)**
	19,364	3,180	108,994	**131,538**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	21,126	-	-	**21,126**
Property investments	-	-	33,774	**33,774**
Other investments	8,071	2,619	82,857	**93,547**
Net current assets	4,412	-	-	**4,412**
Long term liabilities	(18,202)	-	(16,500)	**(34,702)**
	15,407	2,619	100,131	**118,157**

19 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2024	2023
Range	Trustees/Fello	Trustees/Fello
£0- £4,999	11	9
£4,000-£4,999		
£15,000-£19,999	1	1
£20,000-£24,999		1
£25,000-£29,999	14	17
£30,000-£34,999	3	2
£35,000-£39,999	2	1
£40,000-£44,999	1	-
£45,000-£49,999	3	1
£50,000-£55,999	1	
£55,000-£59,999	1	-
£60,000-£64,999	4	4
£65,000-£69,999		2
£70,000-£74,999		2
£75,000-£79,999	1	-
£85,000-£89,999		1
£90,000-£94,999		1
£95,000-£99,999	2	-
£100,000-£104,999	1	2
£115,000-£119,999	2	
£120,000-£124,999		1
Total	47	45

9 trustees are not employees of the college and do not receive remuneration (2023: 9)
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Total expenses of £59,294 were paid to 33 trustees (2023: £71,744 to 34 trustees). Of this total, £13,911 (2023: £10,191) was reimbursed travel costs, £45,383 (2023: £61,553) was reimbursed book, research and entertainment allocations.

Each Academic Fellow gets a research & book allocation which totals £1,895

Any travel fees claimed under this allowance, e.g. to attend a conference are still allocated here rather than travel
Trustees can carry forward underspends/pre spend to the following years allocation

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £509k (2023: £473k).
Key management personnel includes the Master of Works, IT Director, Commercial Property Manager, Financial Controller, HR Manager, Domestic Bursar and Academic Registrar

20 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and a stakeholder pension scheme run by Royal London.
The USS scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions.
The assets of the scheme are held in separate trustee-administered funds.

Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or Royal London.

Actuarial valuations and deficit recovery plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%.
No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £2,028k for future contributions following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,028k was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes.
At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

21 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	Group	Group
	£'000	£'000
Net income/(expenditure)	13,381	8,008
Elimination of non-operating cash flows:		
Investment income	(4,960)	(4,284)
(Gains)/losses in investments	(9,052)	(4,620)
Endowment donations	(635)	(736)
Depreciation	841	735
(Surplus)/loss on sale of fixed assets	-	
Decrease/(Increase) in stock	(38)	(24)
Decrease/(Increase) in debtors	28	(236)
(Decrease)/Increase in creditors	388	596
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	(2,028)	(1,543)
Net cash provided by (used in) operating activities	**(2,075)**	(2,104)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	**5,258**	3,131
Total cash and cash equivalents	**5,258**	3,131

24 NET DEBT

	2023	**Cashflow Movments**	**Other**	**2024**
	£'000	**£'000**	£'000	£'000
Cash at bank and in hand	3,131	**2,127**	-	5,258
Loans	(34,702)	**-**	-	(34,702)
Net Debt	(31,571)	2,127	-	(29,444)

24 FINANCIAL COMMITMENTS

At 31 July the College had the following annual commitments under non-cancellable operating leases	**2024**	2023
Other	**£'000**	£'000
expiring within one year	**17**	7
expiring between two and five years	**21**	22
expiring in over five years	**-**	-
	38	29

25 Rental Lease Income

The College is due the following amounts from signed lease agreements over the next 5 years	**Year 1**	**Years 2-5**	**Total**
	£'000	**£'000**	**£'000**
King Edward Street / High Street	759	2,819	**3,578**
Oxford residential	124	301	**425**
South London	244	743	**987**
	1,127	**3,863**	**4,990**

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £5,900k (2023 - £500k).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year the College charged a total of £98k (2023: £181k) to Oriel College Conference Limited for management charges a 100% subsidiary of the College

The College was due gift aid donations of £287k for the 2023/24 financial year (2023: £591k). At year end a balance of £0k was owed to the College

During the year the College charged a total of £7k (2022: £4k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College

No gift aid is due at year end (2023: £55k owing)

28 CONTINGENT LIABILITIES

None

29 POST BALANCE SHEET EVENTS

None

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

Oriel College of the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. Having been first established as Tackley's Inn in 1324; it was founded by Edward the Second by a Royal Charter, dated 1326, issued to Adam de Brome. Its full corporate designation and title to its property and other assets were confirmed by Letters Patent granted by James I in 1603.

The College consists of the Provost and Fellows ('Scholars') and is governed by its Statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, His Majesty the King. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost. The Members of the Governing Body are the College's charity trustees under charity law.

The members of the Governing Body who served in office during the year or subsequently are detailed below:

Lord Mendoza (Provost)
Professor Andrew Boothroyd
Dr Michael Spivey (resigned 30 September 2024)
Professor Annette Volfing
Professor David Hodgson
Professor Lynne Cox
Dr Oliver Pooley
Professor Bruno Currie
Dr John Huber
Professor Yadvinder Malhi

Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Ms Lucinda Ferguson (resigned 30 September 2024)
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereyra
Professor Lars Fugger
Professor Ian Horrocks
Ms Sandra Robertson

Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson

Dr Kathryn Murphy
Professor James Sparks
Professor Lyndal Roper

Dr Paul Yowell
Professor Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Professor Teresa Bejan
Professor Patrick Farrell
Dr Víctor Acedo-Matellán
Professor Julien Deveriendt
Dr Andrew Wells
The Revd. Dr Robert Wainwright
Dr Nicholas Gaskill
Dr Sumana Sanyal

Dr David Maw
Professor Mark Wynn
Professor Timothy Elliot
Dr Cécile Bishop
Mrs Margaret Jones

Mr Marco Zhang
Dr Olivia Elder
Ms Bernadette Young
Dr Dominic Alonzi
Dr Tom Johnson (Appointed October 2024)

During 2023/24, a Governance Review was undertaken as a precursor to work on the statutes and bylaws. Improvements identified and implemented include:

- An expanded scheme of delegations to clarify categories and boundaries of authority
- Documented risk appetite on key elements on operations to ensure Governing Body's strategic perspectives are understood by management
- Reduction in the number of sub-committees operating to ensure provision of precise and targeted decision making
- Implementation of an internal audit function to scrutinise policy, procedure and process
- Implementation of a summary health and safety report to ensure that emerging patterns of risk can clearly be identified at Governing Body level

These new elements supplement strong governance controls already in place including independent external members of critical oversight committees which include Audit and Risk Committee, Remuneration Committee and Investment Advisory Committee.

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding academic achievements and teaching abilities. Others are selected for specific management roles. Extensive references are taken prior to appointment.

All new Fellows are briefed on the governance of the College and their duties as trustees. All are expected to attend training to ensure they are fully aware of their responsibilities.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body normally meet up to 10 times a year. The work of developing their policies and monitoring the implementation of these is carried out by four principal standing or governance committees (and a number of other committees covering specific areas of the College's activities). The principal management and strategy committees are the Finance and Estates Committee (advised by the Investment Advisory Committee and the Audit and Risk Committee), the House Committee and the Education Committee, all chaired by the Provost.

The principal governance committees are the Audit and Risk Committee and the Remuneration Committee. Both have an external chairman and a majority of external members and in the case of the Remuneration Committee the members are not remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee
The Finance and Estates Committee is the standing committee of the Governing Body with responsibility for considering, acting and reporting on any matter pertaining to the financial affairs and estates of the College.

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members.

There are an additional four Fellows who sit on the Committee, at year end: Dr Bowdler, Dr Wilson, Professor Coon, and Professor Devriendt.

The external member at the year-end was Mr Charles Skinner.

Education Committee
The Education Committee is a standing committee which considers academic vacancies or impending vacancies and all matters of education policy and strategy which may be referred to it by the Governing Body or any Trustee.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions and the Tutor for Graduates as permanent members, with the Librarian and Fellow Librarian in attendance.

There is one additional fellow who sits on the Committee at year-end: Dr Farrell.

The Treasurer, Head of HR and Academic Registrar attend all meetings.

House Committee
The House Committee is a standing committee which considers and reviews matters such as the condition of College buildings, the arrangements for catering, and the provision of accommodation, IT facilities, and teaching rooms.

The Committee is chaired by the Provost with the Vice-Provost, SCR Stewards, Senior Dean the Senior Tutor and the Treasurer as permanent members, with the College Librarian and MCR and JCR representatives in attendance.

There is one additional fellow who sits on the Committee at year-end: Dr Wood.

The Domestic Bursar, IT Manager, and Financial Controller attend all meetings.

Audit and Risk Committee
The Audit and Risk Committee exists to review, on behalf of the College, the effectiveness of the external audit, the financial statements, internal controls and overall financial governance. The Chairman has access to the Provost at all times and may address the Governing Body on any matters of concern as the Committee requires. The Committee reports annually to the Governing Body on the financial statements and its work during the year.

Its external members are:
Mrs Sarah Harkness (former Chair, Keyways Publishing Ltd), Chair
Mr Simon Heale (Chair; Army Benevolent Fund)
Mr Fergus McDonald (non-executive Director, Scotiabank Europe plc)
Dr Peter Alsop (Bursar, Wadham College)

The Governing Body members are Dr Bowdler and Dr Wood.

The Provost, Treasurer and Financial Controller attend all meetings.
During 2023, a programme of internal audit was launched, provided by an external party, Critchley's.

Investment Advisory Committee
The Investment Advisory Committee consists of Fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advise on investment strategy and reports annually to the Governing Body. It is also consulted by the Treasurer on matters that arise during the year.

Its external members are:
Mr Charles Skinner (former Chief Executive, Restore plc.) – Chair (stood down May 2023).
Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)
Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA)). Elected chair May 2023.
Mr Mark Rosen (Partner of Advection Growth Capital and former United States Executive Director of the International Monetary Fund).

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Mr Fergus McDonald also attended the Investment Advisory Committee meeting during Michaelmas Term on behalf of the Audit and Risk Committee.

Remuneration Committee
The Remuneration Committee consists of up to three independent members, a professorial Fellow and a member of another College. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

External members at the year-end were:
Mr John Tranter (former Bursar, St Cross College) – Chair – from 1 October 2024.
Professor Mark Philp (Emeritus Fellow) – Chair during 2022/23
Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member position is currently vacant

The Provost, Treasurer, Head of HR and the Financial Controller attend all meetings.

GROUP STRUCTURE AND RELATIONSHIPS

Group Structure

The College administers a number of charitable trusts, as detailed in Note 18 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land, Estates and Property Limited and Oriel College Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The objective of the College's subsidiaries is to help finance the achievement of the College's aims and objectives as set out above.

The subsidiaries' activities are as follows:

Oriel College Conferences Limited: Runs the commercial conference activity of the College

Land, Estates and Property Limited: Provides design and construction services contracted by the College

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Officers and Senior Staff

The officers and senior staff of the College to whom day to day management is delegated are as follows:

Lord Mendoza – Provost
Dr Oliver Pooley – Vice-Provost
Professor Gonzalo Rodriquez-Pereyra – Senior Tutor
Mrs Margaret Jones – Treasurer
Mrs Juliane Kerkhecker – Senior Dean
Professor Julien Devriendt – Tutor for Admissions & Outreach
Dr Paul Yowell – Tutor for Graduates
Mr Marco Zhang – Development Director
Mr Colin Bailey – Master of Works
Mr Joseph Cole – Academic Registrar
Mr Oliver Sladen – Financial Controller
Mr Wikus Smit – Head of Information Technology
Mr Matthew Morgan – Domestic Bursar
Ms Nina Thompson - Head of Human Resources
Ms Aarti Basnyat – Head of Communications
Mr Ian Skinner – Commercial Property Manager

The remuneration of senior College staff is set by reference to nationally agreed pay scales and local conditions.

PRINCIPAL ADVISERS AND BANKERS

Auditors	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Internal Auditors	Critchleys LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland 119-121 Victoria Street London, SW1E 6RA Barclays 1 Churchill Place London E14 5HP
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR Cazenove 1 London Wall Place London EC2Y 5AU
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 OJJ
Legal Advisers	Knights Midland House Westway

	Oxford, OX2 0PH
	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
Twitter:	@OrielOxford (https://twitter.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/
LinkedIn:	https://www.linkedin.com/school/oriel-college-oxford
Instagram:	https://www.instagram.com/orieloxford/
Tiktok:	www.tiktok.com/@orieloxford

THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE

England & Wales - Charity number 1141976

Accounts

Oriel College

Trustees' Annual Report & Financial Statements

Year ended 31 July 2023

Registered charity number: 1141976

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2023 under the Charities Act 2016 (as amended) together with the audited financial statements for the year.

Edward the Second, by a Royal Charter dated 1326, founded Oriel College, making it the oldest royal foundation in either of the Universities of Oxford or Cambridge. Its full corporate designation*, The House of the Blessed Mary the Virgin, in Oxford, commonly called Oriel College, of the Foundation of Edward the Second of famous memory, sometime King of England*, was confirmed by Letters Patent granted by James the First in 1603.

The College is a registered Charity (registered number 1141976).

The College's objects, as approved by the Charity Commission, are those in the Founding Charter of 1326 and summarised as:

'A College of scholars studying sacred theology, civil and canon law and useful knowledge'

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. Oriel provides students with the facilities and pastoral support they need to excel in both their studies and extracurricular pursuits. The College recognises the great benefit of the educational experience our students receive. Oriel is committed to continued investment in activities aimed at improving access not just to Oriel, but to the wider university, for applicants from backgrounds that have lower rates of progression to Oxbridge.

Strategic Aims

The College's core strategic aim is to maintain and enhance its standing within the University of Oxford as a world-class College in the context of a world-class university.

The current strategy includes the following aims:

- Attract high potential applicants from a wide range of backgrounds
- Provide teaching and support that enables students to perform at their best
- Foster a welcoming and supportive community
- Support researchers in a world-class environment
- Maintain a skilled workforce
- Conserve and develop the quality and potential of the College's buildings and facilities
- Maintain financial stability and resource our priorities
- Promote a connected alumni community

Oriel's community is made up of some 340 undergraduates, 270 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized College in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

Our strategic aims are focused on maintaining and supporting our community, enabling them to build on the achievements of those who came before them.

Equality, Diversity and Inclusion at Oriel

Across the course of the year we have continued to develop our approach to equality, diversity and inclusion (EDI) at Oriel. We are determined to be an inclusive community where everyone has equal opportunity to thrive.

Oriel is home to a thriving multicultural community, with 34% of its student population identifying as BME. Some 68% of postgraduate students attended from one of 45 countries outside of the UK and 27% of undergraduates attended from 29 different countries outside of the UK. Much of our work this year has focused on Access and Outreach, Academic Scholarships and Research.

Some highlights are:

- The continuation of our partnership with Generating Genius on their STEM Oxford programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities, such as the University of Oxford.

- In 2023 - Oriel hosted the second annual Rex Nettleford lecture from Ekow Eshun in May. Ekow, who is Chairman of the Fourth Plinth, an editor and curator, examined how recent works of art, pop culture and film from the African diaspora may be 'carving out a space' to imagine future 'ways of being Black' in the world.

- The annual lecture series is planned together with prize-giving for our annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies to encourage participants to engage with the topic of colonialism, and to develop their abilities for independent research and thought. Rex Nettleford (1967, Politics) was a prominent Oriel Rhodes Scholar and Vice Chancellor of the University of West Indies. The two winning essays explored the effect of colonialism policies with one writing about 16th and 17th century Sri Lanka and the other early 19th century South Africa.

- A Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.

- A Faculty of Law and Oriel College DPhil BAME Scholarship in Law was awarded for a student from a Black or Minority Ethnic (BAME) background to study for a DPhil in Law at the University.

- An Oriel scholarship for a Master's student who has been displaced by the war in Ukraine.

- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender equality in diverse societies.

- A fully-funded scholarship to a female Masters student from Afghanistan, in collaboration with the Yalda Hakim Foundation. It is intended that the scholarship will benefit a student from an

economically and socially disadvantaged background. Priority will be given to students who are refugees or other people with experience of displacement.

- The James Mellon DPhil Scholarship in Longevity Research. This is based within Professor Lynne Cox's lab focusing on longevity science and healthy ageing.

- In June Oriel hosted a panel event as part of Oriel's ongoing David N. Lyon Speaker Series. The discussion, 'Conflicting compassion: diversity in gender and sexuality in the modern world' was chaired by Oriel Fellow in Politics, Professor Teresa Bejan with an expert panel including The Rt Revd Dr Steven Croft, The Lord Bishop of Oxford, actress and playwright; Abigail Thorn, Professor Helen King and Frank Hardee (2004, PPE).

- The Turpin Junior Research Fellowship in History. Dr David Damtar's research focuses on relations between extractive industries and their communities in sub-Saharan Africa. The 3-year post is for those whose research covers: "Black History post 1800 (Black British History post 1800 or Black Atlantic or Caribbean post 1800 or Black African history post 1800)."

- The Francophone Post-Colonial Literatures and Cultures Fellowship, jointly appointed with the Department of Modern Languages. Dr Cecile Bishop's research focuses on postcolonial francophone literatures and visual culture, with a particular emphasis on the Caribbean, sub-Saharan Africa, and the representation of race in French culture.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2022/23 spent £10.2m providing teaching, research and associated facilities.

Statutory guidance provided by the Charity Commission under the Charities Act 2016 states that there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public in general or a sufficient section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit when reviewing the College's aims and objectives and in planning future activities.

The students and academic staff of the College are the primary beneficiaries, being directly engaged in education and research. The College provides world-class education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. Our undergraduate students benefit greatly from the Oxford tutorial system, which provides them with access to some of the best teachers in the world in their chosen subjects. Tutorials are held where small groups of two to three students meet with a College Fellow or Lecturer in their subject for in-depth academic discussion on a selected topic. Many of the College's financial activities are aimed at supporting and protecting this system for the benefit of future generations.

The College places great importance on the public benefits derived from enhanced academic research. Oriel seeks to support its academic members in their research and in recent years has launched initiatives to create 'research hubs' in a range of subjects. Thanks to a partnership with the Jackson Foundation, Oriel is home to a 'hub' for environmental and energy research. In 2017 the

College launched the Centre for the Study of the Bible, led by Professor Hindi Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

Since 2020, the College has allocated a dedicated research fund of £25k per year to further support the academic work undertaken by our Fellows in addition to their standard research allocation. Four Fellows received awards during the 2022-23 academic year. Fellows benefitting from this support included:

- Dr Teresa Bejan, Tutorial Fellow in Politics, who used her funding to host a two-day academic workshop in April 2023 related to her current work (entitled "Locke's Political Thought, Revisited;
- Professor Ian Forrest, Fellow in History, who organised an international conference in January 2023, named "Trust in the Premodern World";
- Dr Paul Yowell, Fellow in Law, whose award contributed to the employment of a research assistant who is currently helping him writing a treatise titled "World Constitutional Systems";
- Dr Julien Devriendt, Tutorial Fellow in Physics, who used the fund to recently purchase dedicated hard drive disks which will be necessary for the PRISM-XL, the first large-scale cosmological simulation of galaxy formation and evolution.

As well as members of the College (students, academics and staff members), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions, as well as members of the public.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

We continue to achieve world class results with Oxford ranked number one by the Times Higher Education World Rankings for seven years in a row. Our undergraduate numbers remain consistent with just below 100 new entrants every year, taking our undergraduate population to just under 330. Around 15% of our undergraduates are international and there has been an increase in graduate student numbers in last two decades, as a strategic move for the University to focus on research with Middle Common Room Graduates (MCR) now totalling around 200 students.

Over the course of the year 324 undergraduate and 208 graduate students were in residence. In addition, College had 12 visiting students from Princeton University, Johannes Gutenberg University of Mainz, Harvey Mudd College, Barnard College, University of Notre Dame, Baylor University, Paris IV Sorbonne University, University of Toronto, Ludwig Maximilian University of Munich, École Polytechnique Fédérale de Lausanne.

Undergraduate results were good: 87% of students achieved a 2:1 or higher, with 20% achieving a first. We had some particularly strong performances in Theology (four firsts and two distinctions); Engineering Science, (five firsts and one distinction); History (two firsts and three distinctions); Medicine – Preclinical (3 firsts and one distinction) and Maths (two firsts and two distinctions).

During the academic year, 17 DPhil students successfully completed their doctorates along with 70 masters students who successfully completed their courses.

Outreach

Our outreach work continues to be varied and impactful. In the 2022-23 academic year Oriel was delighted to host 78 Year 12 students for our Easter Residential programmes. Students took part in programmes focusing on philosophy, classics, and the role of women in sustainability initiatives. Featuring lectures from world-class academics to workshops about the admissions process, all of these programmes aimed to give prospective students, especially those from disadvantaged backgrounds, an insight into university life. Participants had the opportunity to experience College life, with meals in Hall and social activities organised by current students.

College also had the opportunity to host a cohort of Year 10 students from two Birmingham schools as part of the Birmingham Holiday Activities and Food programme for young persons from low-income households. Students participated in a variety of activities at Oriel and learned what it is like to study at the University of Oxford.

Oriel's partnership with Generating Genius flourished too. The STEM@Oxford programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities, such as the University of Oxford. Sponsored by College's Provost Lord Mendoza MBE, Oriel brought 30 Generating Genius students to the House of Lords, where Outreach Officer Arron O'Connor delivered a programme of talks and Q&A sessions. The event was the first in a series designed to give an insight into the application process at Oxford, and was followed by a visit to College on 13 April.

Finally, in a first for outreach at Oriel, College hosted 33 Year 12 students as part of the UNIQ summer residential programme. UNIQ is the University of Oxford's flagship access programme for state school students and supports young people with high potential from backgrounds that are under-represented at the University of Oxford. Around 1200 students took part in the residential and Oriel is proud to have been a part of the programme.

Student Financial Support

The College contributed £70k (2022: £61k) towards Oxford Opportunity Bursaries for undergraduate students. Oriel continued its support for an undergraduate from the developing world by participating in the Reach Oxford scheme under which it pays College and university fees. Junior members contribute to a fund to cover living costs so the student is fully funded for the duration of their course in Oxford.

The College launched a number of new postgraduate scholarships over the course of the year, many of which were funded by alumni donations.

Additional postgraduate scholarships include:

- Scholarships for Ukraine
- Black Academic Futures Scholarship
- BAME Scholarship in Law

Financial assistance grants totalling £22k (2022: £17k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant these students did not have to take paid work and allowing them to concentrate on their studies.

Over the course of the year, 65 students benefited from receiving travel grants from the College, which totalled £32k (2022: £24k) in the year. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

The College continues to provide and promote advanced academic activity. Research budgets, sabbatical leave, major research leave and office resources are provided. Amongst the achievements during the year were:

- Professor John Armour took up a new position as Professor of Law and Finance, to the Deanship of the University of Oxford Law Faculty at the start of Michaelmas term. He has been Hogan Lovells Professor in Law and Finance in the Faculty of Law in association with Oriel College since July 2007

- Dr Philip Grunewald, Lecturer in Engineering at Oriel, will co-lead the Oxford side of an £8.7m collaboration between the University of Oxford and University College London (UCL). The Energy Demand Observatory and Laboratory (EDOL) is a five-year programme, that will establish a national energy data platform to help facilitate the transition to net-zero carbon emissions.

- Professor Charlie Wilson, Oriel's Jackson Senior Research Professor and Fellow in Energy at Oriel, will take on a consultative role in the Energy Demand Observatory and Laboratory (EDOL) programme.

- Professor Randy Bruno, Lecturer in Neuroscience at Oriel College and Professor of Neuroscience at the University of Oxford Department of Physiology, Anatomy and Genetics has been awarded a Wellcome Discovery Award by the Wellcome Trust. This award will be used to investigate the mediator of cognition, the neocortex, the largest part of the cerebral cortex responsible for the diverse set of abilities including sensation, perception, decision making, planning and movement.

- Dr Aurelio Carlucci Stipendiary Lecturer in Mathematics at Oriel was awarded a three-month Japan Society for the Promotion of Science Postdoctoral Research Fellowship, which he undertook at the Kavli Institute for the Physics and Mathematics of the Universe near Tokyo across the summer. Aurelio was working alongside Professor Yukinobu Toda, one of the

leading experts in Enumerative Geometry, a branch of Algebraic Geometry dealing with counting objects with connections to String Theory. Aurelio's main interest is enumerative theories of moduli spaces of sheaves.

Other notable achievements and appointments

- Dr Kathryn Murphy Fellow and Tutor in English Literature, was inducted as Senior Proctor at the University Oxford for 2023-24.
- Dr David Maw, Fellow and Tutor in Music, has recently been elected as Fellow Librarian at Oriel
- Dr Edward Brooks, Oriel SCR member, has been selected by Thinkers50 as one of 30 up-and-coming individuals in business and management globally.
- Dr Panagiotis Doudonis lecturer at Oriel since 2017 has been elected an MP in the Greek Parliament as head of the list for PASOK, the Greek Social Democratic Party.

College Life and Extra-Curricular Activities

Every year Oriel students enjoy a range of extra curricula activities. Events this year in the Oriel calendar have included

- a drinks reception with over 60 alumnae, their guests and current students, hosted by Lady Mendoza, in March to celebrate International Women's Day
- The Oriel Garden Play took place in June with students performing The Importance of Being Earnest.
- The Commemoration Ball returned at the end of term following a five-year hiatus due to the pandemic. The theme was 'Avalon' and College transformed into the mythic island - the resting place of King Arthur. The student committee worked closely with College staff to ensure a safe and successful event.
- First and second-year PPE undergraduates, along with their politics lecturer Dr Eloise Davies, attended a lively discussion at the Provost's lodgings, in early June, with The Rt Hon Michael Gove MP (English, LMH) and Claire Coutinho MP (Maths and Philosophy, Exeter).
- Our students have experienced major successes in University-level sports as well as collegiate level football, netball and basketball.
- The Oriel Men's First VIII were once again Head of the River. At Summer Eights, the Oriel Men's First VIII retained their Headship, a position they have not surrendered since 2019. Meanwhile Oriel Women's First VIII advanced from seventh on the river to fourth, putting the Head of the River in sight for next year's crew.
- The Choir, under the direction of Dr David Maw, Fellow and Director of Music, provided choral accompaniment at Evensong and other services, and in July the choir went on tour to France. There were six events over four days: Mass and a concert at Chartres Cathedral; then in Blois, Mass at the Basilica Notre Dame de la Trinité and a concert at the Cathedral; the final two days featured concerts at Orléans Cathedral and at the church of Notre Dame in Vierzon.

Financial support for extra-curricular activities was provided through the provision and maintenance of the Sports Ground at Bartlemas, the boathouse and boat fleet, and individual grants towards purchase of sports kit and the cost of participating at University level.

Buildings and Facilities

The College aims to maintain, improve and conserve all of its property assets to enable a secure and attractive place to work, study and visit. The historic environment and listed buildings present many challenges and care is taken to ensure that heritage assets are maintained to the strict guidelines. Extensive preparation work for the East Range project has taken place in the past year. We aim to start the demolition phase of the project in January 2024, subject to approval of planning permission and formal appointment of the contractor.

Temporary works to support the project are being completed over the Summer and Autumn of 2023, including the provision of temporary kitchen modules in Second Quad and a hoist and connection into the Senior Library, which will enable us to use it as a dining hall for the duration of the kitchen and bar refurbishment in the East Range.

In addition, 2022/23 saw the completion of:

- Staircase 4 - Renovation of grade 2 listed staircase in first quad with the conversion from offices to accommodation and a single office.
- 33 Minster Road – Renovation and damp treatment. New windows, Insulated walls and plastering, Electrical re-wire and new plumbing services, new carpets, redecoration and decarbonisation.
- 54a Rectory Road - Renovation and damp treatment. Insulated walls and plastering, new carpets and redecoration
- 55a Rectory Road – Full redecoration
- 9 King Edward Street – Basement damp works, electrical rewire, redecoration and carpets.
- Chapel Window - specialist glazing repairs further to vandalism
- Staircase 12 – New Heating pipework, radiators, valves and vanity units.
- New Sportsground shed/workshop – replaced with new double sized concrete store.
- 108 High Street – Damp works to basement to enable new tenancy.
- Senior Library Book Decant project and preparation for use as a temporary Dining Hall. An inventory update was completed of the texts and manuscripts and a large number of texts have been moved offsite to safe storage during the East Range kitchen project works.
- Building stock condition survey of all sites. This major piece of works will be used to underpin future financial prioritisation and planning and protect our estate.

- Fire Door asset tagging project following regulatory changes. A major team effort was undertaken to assess all doors within a three-month window and implement plans for ongoing review.

  2023 – 24 sees the following activity on the College estate.

- Rectory Road Gates replacement and new hardstanding – Currently awaiting Planning permission
- Staircase 7 – Full re-wire and replumbing of services – currently at design stage
- 7 King Edward Street – Conversion to student accommodation – currently at design stage.
- Building Stock Condition prioritisation project to determine at 10-year maintenance plan.
- Senior Library project – Major project initiation. Including design brief and feasibility Carbon Reduction and Energy Efficiency.

Carbon Reporting/Energy Efficiency

The College continues to take its carbon footprint very seriously and energy efficiencies are at the forefront of our planning and of all significant projects. The College has commissioned a Heat Decarbonisation Plan which will highlight pragmatic ways in which the College can decarbonise the estate and improve building fabric to reduce heat loss. The study looks at cost effective ways to reduce the heat load in the buildings and the replacement of gas fired heating with low carbon energy.

The Master of Works and his team are continually seeking to identify creative solutions to address the tensions between the historic fabric of the College's buildings and modern thermal insulation and energy reduction requirements to deliver maximum sustainability. This process will assist in reducing our carbon output and reducing energy bills, year on year.

Development and Alumni Engagement

Oriel's core charitable aims are made possible by generous donors, whose philanthropy each year provide a tremendous proportion of income, helping Oriel to excel. We continue to attract the best possible applicants; provide exceptional undergraduate teaching in small groups; deliver graduate supervision; support our academics' fundamental research; and renew our historic site, parts of which span seven centuries of continuous use. This is all thanks to ongoing support and commitments from alumni and friends.

With our 700th anniversary in 2026 the College is preparing for a historic drive to complete the far-sighted 2026 Campaign, started by the Oriel College Development Trust. Initially conceived with a target of £45m in 2003, our aims are now lifted to £65m in gifts and pledges by the anniversary.

In the past year, we have received in excess of £3.3m in donations, with £3m in new gifts and pledges. Some of the new gifts and pledges are monthly or annual commitments spread out over the coming years. This takes us in excess of £60m towards our £65m goal.

During the past year, 1,117 alumni and friends made a gift to Oriel – a new record for College – compared to 964 in the previous year. In addition, 276 donors have included Oriel in their will, to ensure College is remembered as part of their legacy. Gifts of any size truly matter, and the Governing Body is grateful to all donors for showing their support, whatever amount they are able to gift.

Over the past year, Oriel has hosted a great many alumni and donor events in College, at other cities in the UK, and internationally. The Governing Body thank alumni who have hosted the Provost and guests at their homes, at interesting exclusive venues, and sponsor engaging academic talks. During the year, 1,819 alumni and guests attended one or more of our events, and the College hope even more will become involved with our world-wide programme in the coming year.

With just three years until the College's 700th anniversary, we look to all alumni, friends and supporters to engage with College, our mission, and help us secure the best possible future for Oriel.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according to the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here: www.alumni.oriel.ox.ac.uk/privacy-policy. No complaints were received by the College regarding Oriel's fundraising activity during 2022/23.

Commercial Activity

The Worldstrides collaborative summer school programme with the College continues to be very successful with attendees doubling in numbers in 2023. Turnover has rebounded to more than pre-pandemic levels with additional summer school activity expanded with other providers.

In 2022/23 the trading company arm of the College, Oriel College Conferences Limited, hosted over 70 organisations including individuals holding dinners and events at the College, with a total income of approximately £776k (2022: £365k).

Demand for educational and corporate conferences with a residential element in the College continues to be very strong. This is due in part to Oriel's location in the centre of Oxford coupled with its beautiful and historic buildings.

We anticipate that activity in 2023/24 will increase further with increased summer school usage extending to the end of August for the first time. The East Range project (kitchen refurbishment) may have an effect on catering income over the twelve months but use of the historic senior library as a dining space will help to mitigate the losses due to the main hall being out of action. Once the project is complete it is anticipated that the event offering will be enhanced.

FINANCIAL REVIEW

The Statement of Financial Activities on page 28 shows total income for the year of £15.8m (2022: £12.6m), total expenditure £12.4m (2022: £14.1m), and an operating gain of £8.0m (2022 loss £0.7m). This is after a gain on investments of £4.6m (2022 gain: £0.8m).

The net movement in funds is £8.0m (2022: (£0.6m). The net gain of £3.3m (2022: (£1.5m) before gains includes the provision for the decrease to the USS pension liability of £1.6m. This decreases the overall liability (shown in the balance sheet on page 29) to £2.0m. The change in pension provision is included within the £10.1m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 30.

Income has increased by 26% mainly due to a return to pre-Covid levels of conference income and additional legacy donations.

There are a number of differences in accounting treatment between the statutory accounts and the College's internal management accounts. The operating budget of the College was in deficit at year end by £475k. The main reasons for the difference of £475k deficit and the £8.0m surplus shown in the SOFA (Statement of Financial Activities) are:

- £4.6m Unrealised gains on property and investments
- £1.5m Positive FRS 102 pension adjustment (an unrealised gain)
- £1.6m Designated and unrestricted legacies that will be used on the construction of the East Range project
- £0.7m Permanent endowment donations held in endowment reserves to generate future income

Net Endowment and other invested funds increased by 3.3% from £96.7m to £100.1m. This reflects a gain in the value of investment properties following a full market re- valuation (£3.5m).

Investment income of £4.3m (2022: £3.7m) on investments of £127.3m (2022: £126.4m) gave a gross yield of 3.4% (2022: 2.9%). The investment income and gross valuation of investments includes the short-term deposits taken out with Barclays during 22/23.

Formal valuations of the College's property portfolios in south London and central Oxford were completed in July 2023. The next formal external valuations are now due in 2028. Investment expenditure includes £332k of interest payable (2022: £408k).

The draw on the investments to fund charitable activity amounted to £3.2m. This represented a draw rate on the investment portfolio of 3.4% compared to the rate recommended by the Investment Advisory Committee of 3.3%. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits.

The amount invested in land and property during 2022/23 increased to £33.7m from £31.2m. This follows the upward movement following the formal valuations.

There were no sales or purchases in the year. However, an exercise was completed at year end to move the 4 South London properties valued within the subsidiary Land, Estates and Property to Oriel College. This will reduce costs within the subsidiary but has no effect on the consolidated accounts.

The Investment Committee

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing consistent and sustainable funds to support expenditure;
- delivering these objectives within acceptable levels of risk.

The College's two principal fund managers at year end were Oxford University Endowment Management Limited (OUEM) and Baillie Gifford. Additional investments are held with Blackrock and Charles Stanley.

Short term investments funding major works are held with Cazenove and Barclays.

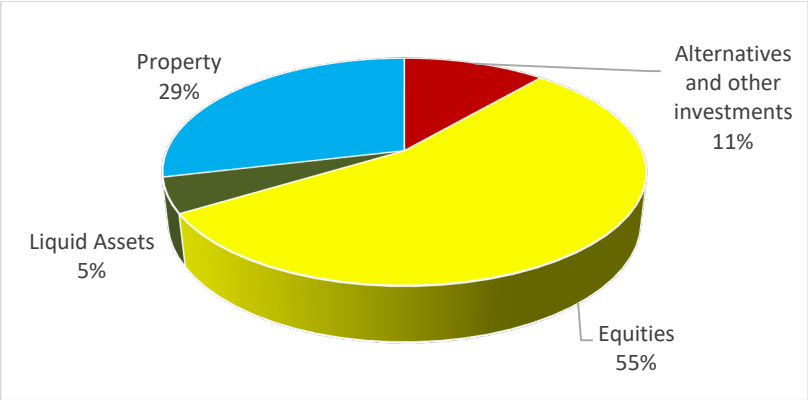
During 22/23 the Investment Committee reviewed the investment asset allocation as part of the cyclical 5-year review of managers. This comprehensive review will lead to a redistribution of assets within the existing asset mix due to complete in January 2024. Investment Managers from four firms were interviewed in May 2023. Following this process Blackrock investment managers have been appointed as index trackers and the allocations within both OUEM and Baillie Gifford will be reduced.

A new alternative investments manager is being reviewed in September 2023 by the Investment Committee with a view to appointment by December 2023.

The agreed asset mix between property, investments and alternatives remains unchanged.

Environmental, Social and Governance investment considerations are discussed by the Governing Body and the Investment Advisory Committee with comment encouraged from our investment managers. The College has a robust due diligence process for any large donations. At year end the asset mix was 55% of investments in equities, 29% in property, 5% in alternative and cash and bonds. This was in line with the agreed allocation. 52% of equities are held outside of the UK. OUEM does not distribute dividends paid on securities held in its portfolio but declares a distribution on units in its fund annually. Investment in securities reduced from £95.3m to £93.5m.

Some monies have been redistributed to short term investment deposits and Cazenove investments are being used to fund the East Range kitchen refurbishment project. Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. The asset allocation at year end is shown below: -



Note: Property includes strategic assets adjacent to the College, which are held as long-term investments. Investments in Cazenove in bonds (£9m) are excluded from the above graphic as these have been invested in short term bonds to fund major building projects.

	Value at start of year A	New investments disposals transfer to fixed assets B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income * F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	31,185	-952	3,542	33,775	0	585	1.80%	11.36%	13.16%
Equities bonds and cash	95,297	-2,829	1,079	93,547	7	2,483	2.63%	1.14%	3.77%
Total	126,482	-3,781	4,621	127,322	7	3,068	2.42%	3.66%	6.08%

The total return was below the strategic objective of inflation plus 4%. Net income is after interest, investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the Risk Register. Risks are allocated to risk managers and are assessed by the relevant committee on a termly basis.

In addition, the Major Incident Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College. The College's Incident Management and Business Continuity Plan was updated during the year.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The risk register was further reviewed to ensure its currency during the East Range project.

Major risks and the steps taken to mitigate them have been identified in the table below.
Extensive discussions have been held in 22/23 with Zurich Municipal regarding fire detection in the existing kitchen area. A fire suppression system was installed in the existing kitchens and will be re-used after the East Range project has been completed.

The College's main insurance policies are currently with Zurich Municipal. Valuable manuscripts are not covered by the College's general in use contents insurance provision. The College self-insures these items and investing in further security and fire safety measures as appropriate in discussion with risk assessments provided by both Zurich and the Oxfordshire Fire Service. However, manuscripts and books taken offsite as part of the Senior Library refurbishment have been specifically insured to cover any damage or loss.

Risk	Mitigation
Health and Safety and welfare of students, staff and associated members of the College	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions.
Fire and flood	Insurance. Fire detection and prevention systems all under regular review.
Investment asset allocation fails to deliver required endowment drawdown income level	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities.
Systems failures (including bought-in systems) and cyber attacks	Backups onsite and offsite with immutable backs ups implemented during 22/23. Continual development of systems documentation and disaster recovery procedures.

	Regular reviews of current industry standards and good practice.
Failure to set and communicate an appropriate financial strategy	Budget setting with a five-year horizon in place. Finance and Estates Committee meets three times per term with a full annual review of budget and results.
Reputation	Identification and management of risks. Appropriate professional advice.

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form.

Reserves the College holds:
At 31 July 2023 Oriel College's funds are £118m of which £102.7m is retained in endowment or restricted funds. Total reserves also include £10m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Pantin Library, the High Street Building refurbishment, recent staircase projects (4, 5 and 8) and four properties in King Edward Street, Oxford.

The level of reserves required
The calculation of the College's reserves is an integral part of the budget, management accounts and longer-term financial forecasting process. It considers the following:

- The risks associated with each operating income stream;
- The risks of the endowment return reducing;
- The planned levels of activity;
- Capital projects

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income in a six-month period.

How the College meets the level of reserves required
The Governing Body has noted the required cash reserves of £2.5m. The Governing Body, in considering the overall adequacy of the College's short-term reserves, has also considered the number of near liquid resources available to the College.
The College's unrestricted expendable endowments (£49.9m), would be available to support unexpected short-term cash fluctuations.
In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

The College currently has a higher liquidity due to the retention of funds in short term vehicles to fund the East Range project.

The Governing Body, with support from the Investment Advisory Committee, is continuing to review the College's financial strategy to ensure the long-term financial health of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

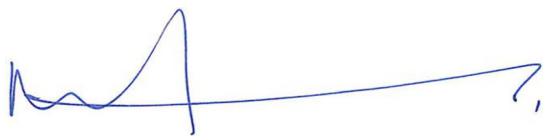
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 8 November 2023 and signed on its behalf by:



Lord Mendoza
Provost

AUDITORS' REPORT

Opinion

We have audited the financial statements of Oriel College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2023, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Accounting Policies

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, considering the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Incoming resources from fee income, Office for Students support and other charges for services

Fees receivable via the Collegiate Funding Formulae (CFF) and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

Statement of Accounting Policies

4. Income from donation and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt. Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates. Dividend income and similar distributions are accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accrual's basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.
Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms.

8. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10k together with expenditure on equipment costing more than £10k are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Major refurbishments	30 years
Capital Equipment Items	5 years
IT Equipment	3 years
Vehicles	3 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on completion. Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

Cash held on deposit for more than three months is classified as a current investment asset.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is in pounds sterling and rounded to the nearest pound.

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

Statement of Accounting Policies

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

15. Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised.

The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements:

The College participates in a multi-employer defined benefit pension plan, the Universities Superannuation Scheme ("USS"). In the judgement of the Governing Body there is insufficient information about the assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and plans' assets in the financial statements and therefore the plan is accounted for as defined contribution schemes (see note 23).

The College does however recognize its share of the deficit plan currently in place (see note 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015.

External valuations are undertaken every five years with the most recent valuation undertaken at 31 July 2023. Interim desktop valuations are undertaken by the College based on informal professional advice.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

16. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Oriel College Consolidated
Consolidated statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,136	-	-	**7,136**	6,093
Donations and legacies	2	1,652	929	736	**3,317**	2,330
Other Trading Income	3	975	-	-	**975**	351
Investments						
Investment income	4	371	-	3,913	**4,284**	3,738
Total return allocated to income	13	-	3,269	(3,269)	**-**	-
Other income		98	-	-	**98**	115
Total income		**10,232**	**4,198**	**1,380**	**15,810**	12,627
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		5,988	4,207	-	**10,195**	12,602
Raising funds:						
Fundraising		647	-	-	**647**	442
Trading expenditure		204	-	-	**204**	21
Investment management costs		-	-	1,376	**1,376**	1,048
Total Expenditure		**6,839**	**4,207**	**1,376**	**12,422**	**14,113**
Net Income/(Expenditure) before gains		**3,393**	**(9)**	**4**	**3,388**	**(1,486)**
Net gains/(losses) on property /investments	10, 11	(98)	-	4,718	**4,620**	835
Net Income/(Expenditure)		**3,295**	**(9)**	**4,722**	**8,008**	(651)
Transfers between funds	18	1,121	126	(1,247)	**-**	-
Net movement in funds for the year		**4,416**	**117**	**3,475**	**8,008**	(651)
Fund balances brought forward	18	10,991	2,502	96,656	**110,149**	110,800
Funds carried forward at 31 July		**15,407**	**2,619**	**100,131**	**118,157**	110,149

Oriel College Consolidated
Consolidated Balance Sheets
As at 31 July 2023

	Notes	**2023 Group £'000**	2022 Group £'000	**2023 College £'000**	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**21,131**	19,441	**21,156**	19,466
Property investments	10	**33,775**	31,185	**33,832**	29,818
Other Investments	11	**93,547**	95,297	**93,547**	95,297
Total Fixed Assets		**148,453**	145,923	**148,535**	144,581
CURRENT ASSETS					
Stocks		**420**	396	**419**	395
Debtors	14	**1,447**	1,211	**1,343**	1,793
Investments		**4,000**	-	**4,000**	-
Cash at bank and in hand		**3,131**	2,860	**3,045**	2,287
Total Current Assets		**8,998**	4,467	**8,807**	4,475
LIABILITIES					
Creditors: Amounts falling due within one year	15	**(2,564)**	(1,968)	**(3,705)**	(1,879)
NET CURRENT ASSETS/(LIABILITIES)		**6,434**	2,499	**5,102**	2,596
TOTAL ASSETS LESS CURRENT LIABILITIES		**154,887**	148,422	**153,637**	147,177
CREDITORS: falling due after more than one year	16	**(34,702)**	(34,702)	**(34,702)**	(34,702)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**120,185**	113,720	**118,935**	112,475
Defined benefit pension scheme liability	23	**(2,028)**	(3,571)	**(2,028)**	(3,571)
TOTAL NET ASSETS/(LIABILITIES)		**118,157**	110,149	**116,907**	108,904
FUNDS OF THE COLLEGE					
Endowment funds		**100,131**	96,656	**98,929**	95,468
Restricted funds		**2,619**	2,502	**1,701**	1,555
Unrestricted funds					
Designated funds		**148**	430	**159**	458
Designated Fixed Asset Funds		**10,034**	7,697	**10,010**	7,716
General funds		**5,225**	2,864	**6,108**	3,707
		118,157	110,149	**116,907**	108,904

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 8 November 2023

Trustee: 16th November 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	25	**(2,104)**	(4,537)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,284**	3,738
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(1,293)**	(878)
Proceeds from sale of investments		**10,287**	11,392
Purchase of investments		**(11,637)**	(10,000)
Net cash provided by (used in) investing activities		**1,641**	**4,252**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**736**	1,024
Net cash provided by (used in) financing activities		**736**	**1,024**
Change in cash and cash equivalents in the reporting period		**273**	**739**
Cash and cash equivalents at the beginning of the reporting period		**2,860**	2,121
Cash and cash equivalents at the end of the reporting period	26	**3,131**	**2,860**

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,620	1,526
Tuition fees - Overseas students	1,307	1,258
Other fees	182	86
Other OFS support	10	10
Other academic income	143	74
College residential income	3,874	3,139
	7,136	6,093
Total Teaching, Research and Residential	**7,136**	6,093
Total income from charitable activities	**7,136**	6,093

The above analysis includes £2,937k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,794k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**1,652**	467
Restricted funds	**929**	839
Endowed funds	**736**	1,024
	3,317	2,330

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**774**	342
Other trading income	**201**	9
	975	351

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Interest on fixed term deposits and cash	107	
Other investment income	253	-
Bank interest	11	1
Other interest	-	
	371	1
Restricted funds		
	-	-
Endowed funds		
Commercial rent	1,442	1,456
Other property income	87	7
Equity dividends	2,373	2,241
Other investment income	11	33
	3,913	3,737

	Total Investment income	**4,284**	**3,738**

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,577	7,261
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	4,472	3,447
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	2,144	1,894
Public worship	-	-
Heritage	-	-
Total charitable expenditure	10,193	12,602
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	431	330
Trading expenditure	21	19
Investment management costs	72	59
Other direct costs allocated to:		
Fundraising	191	86
Trading expenditure	184	2
Investment management costs	907	619
Support and governance costs allocated to:		
Fundraising	26	26
Trading expenditure	-	-
Investment management costs	397	370
Total expenditure on raising funds	2,229	1,511
Sub Total Fundraising costs	648	442
Sub Total Trading costs	205	21
Sub Total Investment Management costs	1,376	1,048
Total expenditure	12,422	14,113

The 2023 resources expended of £12,422k (2022; £14,113k) represented £6,839k from unrestricted funds (2022; £9,055k), £4,207k from restricted funds (2022; £4,010k) and £1,376k from endowed funds (2022; £1,048k).

Charitable expenditure includes a £1,760k credit (2022 £2,269k debit) for the alteration to the USS pensions liability as shown in the balance sheet and note 23. Investment management costs include interest charges relating to a proportion of the £35m fixed rate loan.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College contribution payable of £49k (2022 - £52k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	**2023 Total**
	£'000	£'000	**£'000**
Financial administration	14	448	**462**
Domestic administration	-	-	**-**
Human resources	1	352	**353**
IT	14	369	**383**
Depreciation	-	735	**735**
Bank interest payable	334	198	**532**
Investment Management	45	-	**45**
Governance costs	15	42	**57**
	423	**2,144**	**2,567**

	Generating Funds	Teaching and Research	**2022 Total**
	£'000	£'000	**£'000**
Financial administration	15	479	**494**
Domestic administration	-	-	**-**
Human resources	1	175	**176**
IT	11	387	**398**
Depreciation	-	709	**709**
Bank interest payable	477	127	**604**
Governance costs	9	25	**34**
	513	**1,902**	**2,415**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to an estimate of the relevance to each activity

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	**38**	34
Auditor's remuneration - assurance services other than audit	**-**	-
Auditor's remuneration - tax advisory services	**13**	3
Internal Auditor's remuneration	**6**	-
Legal and other fees on constitutional matters	**-**	-
Other governance costs	**-**	
	57	37

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2023	2022
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**108**	103
Bursaries and hardship awards	**68**	64
Grants to other institutions	-	-
Total unrestricted	**176**	**167**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**325**	177
Bursaries and hardship awards	**22**	10
Total restricted	**347**	**187**
Total grants and awards	**523**	**354**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this College received £70k (2022: £61k).

The above costs are included within the charitable expenditure on Teaching and Research

8 STAFF COSTS

	2023	2022
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**5,643**	4,794
Social security costs	**443**	411
Pension costs:		
Defined benefit schemes	**508**	461
Defined contribution schemes	**213**	214
USS provision movement	**(1,760)**	2,611
Other benefits	**-**	-
	5,047	8,491

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2023	2022
Tuition and research	37	29
College residential	77	72
Fundraising	7	5
Support	13	14
Total	**134**	120

The average number of employed College Trustees during the year was as follows.

University Lecturers	**19**	19
CUF Lecturers	**12**	13
Other teaching and research	**10**	10
Other	**4**	4
Total	**45**	46

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	**3**	2
£110,001-£120,001	**1**	-

During the year included in staff costs termination payments of £30k were made

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	**77**	63
In defined contribution schemes	**90**	93

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	25,971	22	1,177	**27,170**
Capital work in progress items	-	947	-	-	**947**
Additions	-	312	-	34	**346**
Transfers From Investment Assets	-	1,130	-	-	**1,130**
Disposals	-	-	-	-	**-**
At end of year	**-**	**28,360**	**22**	**1,211**	**29,593**
Depreciation and impairment					
At start of year	-	6,610	20	1,099	**7,729**
Depreciation charge for the year	-	698	-	35	**733**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**7,308**	**20**	**1,134**	**8,462**
Net book value					
At end of year	**-**	**21,052**	**2**	**77**	**21,131**
At start of year	-	19,361	2	78	**19,441**

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	26,003	22	1,175	**27,200**
Capital work in progress items	-	947	-	-	**947**
Additions	-	312	-	34	**346**
Transfers From Investment Assets	-	1,130	-	-	**1,130**
Disposals	-	-	-	-	**-**
At end of year	**-**	**28,392**	**22**	**1,209**	**29,623**
Depreciation and impairment					
At start of year	-	6,617	22	1,095	**7,734**
Charge for the year	-	698	-	35	**733**
On disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**7,315**	**22**	**1,130**	**8,467**
Net book value					
At end of year	**-**	**21,077**	**-**	**79**	**21,156**
At start of year	-	19,386	-	80	**19,466**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	176	12,127	18,882	**31,185**	31,725
Additions and improvements at cost	-	78	100	**178**	-
Disposals	-	-	-	**-**	(1,195)
Transfers and reclassifications		(1,130)		**(1,130)**	-
Revaluation gains/(losses) in the year	(6)	1,738	1,810	**3,542**	655
Valuation at end of year	170	12,813	20,792	**33,775**	31,185

College	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	176	12,125	17,517	**29,818**	29,086
Prior year re classifications of properties		-	-	**-**	-
Additions and improvements at cost	-	78	1,538	**1,616**	1,752
Disposals	-	-	-	**-**	(340)
Transfers and reclassifications		(1,130)		**(1,130)**	-
Revaluation gains/(losses) in the year	(6)	1,736	1,798	**3,528**	(547)
Valuation at end of year	170	12,809	20,853	**33,832**	29,951

Formal external valuations were undertaken in 2022/23. Valuations for Oxford properties were undertaken by Cluttons LLP. South London properties were reviewed by Savills.

The next full valuation is due in 2028

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group Investments		
Valuation at start of year	**95,297**	95,310
New money invested	**7,458**	10,000
Amounts withdrawn	**(10,287)**	(10,197)
(Decrease)/increase in value of investments	**1,079**	184
Group investments at end of year	**93,547**	95,297
Investment in subsidiaries	**-**	-
College investments at end of year	**93,547**	95,297

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	48,425	13,087	**61,512**	45,616	15,896	61,512
Global multi-asset funds	511	31,524	**32,035**	577	33,208	33,785
Total group investments	48,936	44,611	**93,547**	46,193	49,104	95,297

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Oriel College Conferences Limited, a company providing commercial conference and other event services on the College premises. In addition, a 100% of the issued share capital in Land, Estates and Property Limited, a company providing design and build construction services to the College.

The results and their assets and liabilities of the parent and subsidiaries at the year-end were as follows.

	Parent College £'000	Oriel College Conference Limited £'000	Land, Estates and Property £'000
Income	15,788	776	77
Expenditure	(12,394)	(186)	(21)
Gains/(losses) on property revaluation	3,990	-	-
Donation to College under gift aid	-	(590)	(56)
Result for the year	7,384	-	-

Total assets	156,724	307	1,329
Total liabilities	(40,436)	(307)	-
Net funds at the end of year	116,288	-	1,329

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2022: 3.4%) (plus costs) of the year-end values of the relevant investments.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	**Total Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	28,865		28,865		28,865
Unapplied total return		18,313	18,313		18,313
Expendable endowment				49,480	49,480
Total Endowments	**28,865**	**18,313**	**47,178**	**49,480**	**96,656**
Movements in the reporting period:					
Gift of endowment funds	736		736	-	736
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		1,902	1,902	2,011	3,913
Investment return: realised and unrealised gains and losses		2,222	2,222	2,493	4,718
Less: Investment management costs		(671)	(671)	(704)	(1,376)
Other transfers		(62)	(62)	(1,185)	(1,247)
Total	736	3,391	4,127	2,615	6,744
Unapplied total return allocated to income in the reporting period		(1,126)	(1,126)	(2,143)	(3,269)
Expendable endowments transferred to income		-	-	-	-
	-	(1,126)	(1,126)	(2,143)	(3,269)
Net movements in reporting period	**736**	**2,265**	**3,001**	**472**	**3,475**
At end of the reporting period:			-		
Gift component of the permanent endowment	29,601	-	29,601		29,601
Unapplied total return		20,578	20,382		20,578
Expendable endowment				49,952	49,952
Total Endowments	**29,601**	**20,578**	**50,179**	**49,952**	**100,131**

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**788**	550	**489**	521
Amounts owed by College members	**203**	170	**203**	170
Amounts owed by Group undertakings	**-**		**199**	813
Loans repayable within one year	**9**	4	**9**	4
Prepayments and accrued income	**427**	464	**423**	262
Other debtors	**20**	23	**20**	23
	1,447	1,211	**1,343**	1,793

There were no material bad debtors included in the accounts (2022: £0). A provision for doubtful debts is included under trade debtors at £84k (2022: £63k)

15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	**584**	442	**585**	**428**
Amounts owed to College Members	**125**	96	**125**	**95**
Amounts owed to Group undertakings	**-**	-	**1,251**	**-**
Taxation and social security	**259**	189	**198**	**179**
College contribution	**-**	-	**-**	**-**
Accruals and deferred income	**1,220**	916	**1,215**	**910**
Other creditors	**376**	325	**331**	**267**
	2,564	1,968	**3,705**	1,879

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	**34,702**	34,702	**34,702**	34,702
	34,702	34,702	**34,702**	34,702

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**July 2023 £'000**
Endowment Funds - Permanent						
Fellowship endowments						
Biochemistry (Moody)	1,278	52	(18)	(43)	65	**1,334**
Biochemistry (Ron Bancroft Teaching Fund)	1,220	49	(17)	(41)	(59)	**1,152**
Chemistry (Todd)	875	35	(12)	(29)	44	**913**
Classics (Monro)	937	38	(13)	(32)	48	**978**
Computation (Missys and Accenture)	748	30	(11)	(25)	38	**780**
Early Modern History (Elliot)	1,800	73	(26)	(60)	92	**1,879**
Economics (MacPherson)	883	36	(13)	(30)	45	**921**
Engineering (T.I. Group)	851	35	(12)	(28)	43	**889**
Environmental Science (Jackson)	1,846	75	(26)	(62)	93	**1,926**
French (Orielensis)	1,410	57	(20)	(47)	72	**1,472**
General Teaching	1,826	513	(26)	(61)	94	**2,346**
History (Catto/Larsen)	2,352	96	(34)	(79)	121	**2,456**
Humanities (Turpin)	840	34	(12)	(28)	42	**876**
Longevity Science	1,037	42	(15)	(87)	52	**1,029**
Maths (Harris)	830	34	(12)	(28)	42	**866**
Medicine (Laing)	1,508	61	(22)	(51)	77	**1,573**
Modern History (Rothmans/Cowen)	1,200	49	(17)	(40)	61	**1,253**
Modern History (De Beers)	1,760	71	(25)	(59)	89	**1,836**
Philosophy (Orielenses)	1,879	200	(26)	(63)	95	**2,085**
Philosophy of Religion (Parke/Larsen)	1,004	41	(14)	444	76	**1,551**
Physics (Rhodes)	1,707	69	(24)	(57)	87	**1,782**
Turpin JRF Fund	882	36	(13)	(30)	45	**920**
Other fellowship endowments < £750,000)	5,928	243	(84)	(225)	221	**6,083**
Scholarship endowments	1,859	78	(27)	(64)	94	**1,940**
Basil Reeve Scholarship Fund	1,408	57	(20)	(50)	71	**1,466**
Prize fund endowments	167	7	(2)	11	8	**191**
Hardship endowments	804	33	(11)	(28)	41	**839**
Hargreaves Library	664	26	(10)	(22)	34	**692**
Lee Seng Tee building fund	1,412	57	(20)	(47)	72	**1,474**
Other buildings and residences endowments < £350,000	1,435	69	(20)	(48)	73	**1,509**
Bursary endowments (capital funds)	4,829	342	(69)	(180)	246	**5,168**
Endowment Funds - Expendable						
College fund	45,478	1,840	(648)	(3,150)	2,288	**45,808**
Turpin JRF Fund	1,659	67	(24)	(60)	85	**1,727**
Expendable hardship funds	137	6	(2)	(5)	7	**143**
Expendable building funds	14	1		(1)	*1*	**15**
Expendable bursary funds	36	2	(1)	(1)	*2*	**38**
Expendable scholarship funds	591	*24*	*(8)*	(20)	*30*	**617**
Fellowship - Classics Mason	1,074	44	(15)	(36)	55	**1,122**

Other Expendable Endowment	488	27	(7)	(51)	25	**482**
Total Endowment Funds - Group	**96,656**	**4,649**	**(1,376)**	**(4,513)**	**4,715**	**100,131**
Restricted Funds						
Bursary income funds	475		(120)	181	-	**536**
Fellowships	210	25	(1,315)	1,342	-	**262**
Scholarships	422	82	(215)	134	-	**423**
Prize funds	14		(2)	13	-	**25**
Student Financial Assistance	29		(21)	33	-	**41**
College fund	150		(1,528)	1,528	-	**150**
(High Street) Building (restricted funds)	741		(158)		-	**583**
Buildings	12		(116)	118	-	**14**
Pantin Library project	225		(17)		-	**208**
Outreach	84	110	(123)		-	**71**
Other restricted funds received during the year	140	712	(592)	46	-	**306**
Total Restricted Funds - Group	**2,502**	**929**	**(4,207)**	**3,395**	**-**	**2,619**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,502	929	(4,207)	3,395	-	**2,619**
Unrestricted Funds						
Designated funds						**-**
Barclays loan repayment fund	0					**-**
Annual Fund designated fund	9		(9)			**-**
Fixed Asset Designated Fund (King Edward Street)	1,920		(40)	*1,130*		**3,010**
Fixed Asset Designated Fund (SC5 and 8)	2,764		(105)			**2,659**
Fixed Asset Designated Fund (SC4)	0	*287*	(10)			**277**
East Range project	337	*738*				**1,075**
Fixed Asset Designated Fund (High Street Building)	3,013					**3,013**
Organ refurbishment	55					**55**
Art fund	0					**-**
CARA	12					**12**
Research funds	15		(8)	*72*		**79**
Other	0			-		**-**
College sports activities	2					**2**
General funds	2,864	9,207	(6,667)	(81)	(98)	**5,225**
Total Unrestricted Funds - Consolidated	10,991	**10,232**	**(6,839)**	**1,121**	**(98)**	**15,407**
Total Unrestricted Funds - Group	**10,991**	**10,232**	**(6,839)**	**1,121**	**(98)**	**15,407**
Total Funds	**110,149**	**15,810**	**(12,422)**	**3**	**4,617**	**118,157**

19 *ANALYSIS OF MOVEMENTS ON FUNDS COLLEGE ONLY*

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	740	30	(11)	(25)	38	772
Biochemistry (Moody)	1,128	46	(16)	(39)	58	1,177
Biochemistry (Ron Bancroft Teaching Fund)	1,225	49	(17)	(41)	(59)	1,157
Chemistry (Todd)	774	31	(11)	(26)	40	808
Classics (Monro)	826	33	(12)	(27)	43	863
Early Modern History (Elliot)	1,817	73	(25)	(61)	93	1,897
Economics (MacPherson)	784	32	(11)	(26)	40	819
Engineering (T.I. Group)	751	30	(11)	(25)	39	784
Environmental Science (Jackson)	1,630	65	(23)	(55)	84	1,701
French (Orielensis)	1,334	54	(19)	(45)	69	1,393
General Teaching	1,646	506	(23)	(55)	85	2,159
History (Catto/Larsen)	2,389	96	(34)	(80)	123	2,494
Longevity Science	1,041	42	(15)	(88)	53	1,033
Maths (Harris)	733	29	(10)	(25)	38	765
Medicine (Laing)	1,419	57	(20)	(48)	73	1,481
Modern History (Rothmans/Cowen)	1,059	43	(15)	(36)	55	1,106
Modern History (De Beers)	1,552	63	(22)	(52)	80	1,621
Philosophy (Orielenses)	1,805	197	(27)	(60)	93	2,008
Philosophy of Religion (Parke/Larsen)	1,003	40	(14)	444	52	1,525
Physics (Rhodes)	1,506	61	(22)	(50)	77	1,572
Teaching Fund Ancient Greek Philosophy (Niarchos)	789	32	(11)	(26)	(40)	744
Turpin JRF Fund	773	31	(11)	(26)	39	806
Other fellowship endowments < £750,000)	5,397	220	(76)	(207)	275	5,609
	0					0
Scholarship endowments	1,788	74	(25)	(62)	91	1,866
Basil Reeve Scholarship Fund	1,367	55	(20)	(48)	71	1,425
Prize fund endowments	154	6	(2)	11	8	177
Hardship endowments	709	29	(10)	(24)	36	740
Hargreaves Library	585	24	(8)	(20)	29	610
Lee Seng Tee building fund	1,297	52	(18)	(44)	67	1,354
Other buildings and residences endowments < £350,000	1,254	62	(19)	(43)	66	1,320
Bursary endowments (capital funds)	4,305	318	(61)	(155)	222	4,629
Sub total perm endowment funds	43,580	2,480	(619)	(1,064)	2,038	46,415

Endowment Funds - Expendable						
College fund	*47,765*	*1,920*	*(679)*	*(3,225)*	*2,456*	*48,237*
Turpin JRF Fund	*1,674*	*67*	*(24)*	*(60)*	*86*	*1,743*
Expendible Fellowship funds	*264*	*10*	*(4)*	*(8)*	*12*	*274*
Expendable hardship funds	*120*	*5*	*(2)*	*(4)*	*6*	*125*
Expendible building funds	*119*	*5*	*(2)*	*(4)*	*6*	*124*
Expendible bursary funds	*36*	*2*	*0*	*(1)*	*3*	*40*
Fellowship - Philosophy of Religion	*0*					*-*
Fellowship - Classics Monro	*1,079*	*43*	*(15)*	*(36)*	*56*	*1,127*
Expendible Scholarship funds	*591*	*24*	*(8)*	*(20)*	*30*	*617*
Other Expendable Endowment	*228*	*17*	*(3)*	*(40)*	*12*	*214*
Trust funds held by College	*12*	*-*	*-*	*-*	*1*	*13*
Sub Total expendable funds	*51,888*	*2,093*	*(737)*	*(3,398)*	*2,668*	*52,514*
Total Endowment Funds	*95,468*	*4,573*	*(1,356)*	*(4,462)*	*4,706*	*98,929*
Restricted Funds						
Bursary income funds	*330*	*-*	*(116)*	*157*		*371*
Fellowships	*169*	*25*	*(1,232)*	*1,261*		*223*
Scholarships	*417*	*82*	*(214)*	*130*		*415*
Prize funds	*12*	*-*	*(2)*	*13*		*23*
Student Financial Assistance	*(2)*		*(20)*	*28*		*6*
College fund	*57*		*(1,601)*	*1,601*		*57*
High Street Building (restricted funds)	*96*		*(96)*			*0*
Buildings	*14*		*(107)*	*109*		*16*
Pantin Library project	*231*		*(17)*			*214*
Outreach	*84*	*111*	*(124)*			*71*
Other restricted funds received during the year	*147*	*711*	*(593)*	*40*		*305*
Total Restricted Funds	*1,555*	*929*	*(4,122)*	*3,339*	*-*	*1,701*
Unrestricted Funds						
Designated funds						
Fixed Asset Designated Fund (High Street Building)	*3,032*		*(60)*		*-*	*2,972*
Fixed Asset Designated Fund King Edward Street	*1,920*		*(40)*	*1,130*	*-*	*3,010*
Fixed Asset Designated Fund SC5 and 8	*2,764*		*(105)*		*-*	*2,659*
Fixed Asset Designated Fund SC4	*0*	*286*	*(10)*	*-*	*-*	*276*
East Range Project	*355*	*738*		*-*	*-*	*1,093*
Barclays loan repayment fund	*0*				*-*	*0*

Annual Fund designated fund	*17*		*(10)*		*-*	*7*
College sports activities	*3*				*-*	*3*
Organ refurbishment	*55*				*-*	*55*
Art fund	*0*				*-*	*0*
CARA	*12*		*(1)*		*-*	*11*
Research funds	*16*		*(7)*	*74*	*-*	*83*
General unrestricted	*3,707*	*9,262*	*(6,683)*	*(80)*	*(98)*	*6,108*
Total Unrestricted Funds	*11,881*	*10,286*	*(6,916)*	*1,124*	*(98)*	*16,277*
Total Funds	*108,904*	*15,788*	*(12,394)*	*1*	*4,608*	*116,907*

Endowment funds generated income of £3,913k (2022: £3,194k). This has been allocated to the respecitve income fund.

20 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years

Endowment Funds - Expendable:

College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance

Restricted Funds:

Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity

Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library in 2014/15. Fund is being reduced by the related annual depreciation charge.
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity
Designated Funds	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
King Edward Street Fixed Asset funds	Representing the transfer of investment properties for College use (being depreciated over 50 years)
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends or the choir tour)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of the College catering facilities.
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	An amount of unrestricted income was been put aside to cover unspent research allocations from 2022/23

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	21,126	-	-	**21,126**
Property investments	-	-	33,774	**33,774**
Other investments	8,071	2,619	82,857	**93,547**
Net current assets	4,412	-	0	**4,412**
Long term liabilities	(18,202)	-	(16,500)	**(34,702)**
	15,407	2,619	100,131	**118,157**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	19,441			**19,441**
Property investments			31,185	**31,185**
Other investments	10,824	2,502	81,971	**95,297**
Net current assets	2,499		-	**2,499**
Long term liabilities	(21,773)		(16,500)	**(38,273)**
	10,991	2,502	96,656	**110,149**

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:
Tutorial Fellow
Other Teaching Fellow
Non Tutorial Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2023		2022
Range	Number of Trustees/Fellows		Number of Trustees/Fellows
£0- £4,999	9		9
£5,000-£9,999	-		1
£15,000-£19,999	1		1
£20,000-£24,999	1		18
£25,000-£29,999	17		2
£30,000-£34,999	2		1
£35,000-£39,999	1		1
£40,000-£44,999	-		1
£45,000-£49,999	1		1
£50,000-£54,999	-		1
£55,000-£59,999	-		4
£60,000-£64,999	4		1
£65,000-£69,999	2		2
£70,000-£74,999	2		1
£75,000-£79,999	-		1
£85,000-£89,999	1		-
£90,000-£94,999	1		2
£95,000-£99,999	-		1
£100,000-£104,999	2		-
£120,000-£124,999	1		-
Total	45		48

9 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Total expenses of £71,744 were paid to 34 trustees (2022: £55,592 to 30 trustees). Of this total, £10,191 (2022: £2,360) was reimbursed travel costs, £61,553 (2022: £52,982) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,790

Any travel fees claimed under this allowance, e.g. to attend a conference are still allocated here rather than travel
Trustees can carry forward underspends/pre spend to the following years allocation

See also note 31 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £473k (2022: £462k).

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) .
The assets of the scheme are held in separate trustee-administered funds.
USS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme).
The scheme is a multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the scheme as if it were a defined contribution scheme.
As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.
The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS

Actuarial valuations
Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/2020
Date valuation results published:	30/09/2021
Value of liabilities:	£80.9bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)
Principal assumptions:	
· Discount rate	Fixed Interest gilt yield curve
· Rate of increase in salaries	1%-2.75%
· Rate of increase in pensions	CPI+0.05%
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	24.0 yrs
· Females currently aged 65	25.6 yrs
· Males currently aged 45	26.0 yrs
· Females currently aged 45	27.4 yrs
Funding Ratios:	
· Technical provisions basis	83%
· Statutory Pension Protection Fund basis	64%
· 'Buy-out' basis	51%
Employer contribution rate (as % of pensionable salaries):	21.4%-21.6% from 1 April 22
Effective date of next valuation:	31/03/2023

The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre retirement 2.75%, post retirement 1.00%

Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030. Reducing linearly by 0.1% to a long term difference of 0.1% from 2040

The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on Oriel College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	USS	
Assumption	Change in assumption	Impact on USS liabilities
Initial pre retirement discount rate	increase by 0.25%	decrease by 1.3bn
Post retirement discount rates	Decrease by 0.25%	Increase by 2.8bn
CPI	Decrease by 0.1%	decrease by 1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality rate by 5%	increase by 1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality by improvements long-term rates by 0.2%	increase by £0.6bn

Deficit Recover Plans

In line with FRS 102 paragraph 28.11A, Oriel College has recognised a liability for the contribution payable for the agreed deficit funding plan.

The principal assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/2038
Average staff number increase	0%
Average staff salary increase	4%
Average discount rate over period	5.45%
Effect of 0.5% change in discount rate	£180k
Effect of 1% change in staff growth	-£360k

A provision of £2,028 has been made at 31 July 2023 (2022: £3,924k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

The pension charge recorded by the Oriel College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Included in other creditors are pension contributions payable of £65k (2022; £61k).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	8,008	(651)
Elimination of non-operating cash flows:		
Investment income	(4,284)	(3,738)
(Gains)/losses in investments	(4,620)	(839)
Endowment donations	(736)	(1,024)
Depreciation	735	735
Decrease/(Increase) in stock	(24)	(22)
Decrease/(Increase) in debtors	(236)	(364)

(Decrease)/Increase in creditors	596	(903)
(Decrease)/Increase in pension scheme liability	(1,543)	2,269
Net cash provided by (used in) operating activities	**(2,104)**	(4,537)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	**3,131**	2,860
Total cash and cash equivalents	**3,131**	2,860

27 DEBT

	2022	**Cashflow Movements**	**Other Movements**	**2023**
	£'000	**£'000**	£'000	£'000
Cash at bank and in hand	2,860	**271**	-	3,131
Loans	(34,702)	**-**	-	(34,702)
Net Debt	(31,842)	271	-	(31,571)

28 FINANCIAL COMMITMENTS

At 31 July the College had the following annual commitments under non-cancellable operating leases	**2023**	2022
Other	**£'000**	£'000
expiring within one year	**7**	8
expiring between two and five years	**22**	29
expiring in over five years	**-**	-
	29	37

29 RENTAL LEASE INCOME

The College is due the following amounts from signed lease agreements over the next 5 years	**Year 1**	**Years 2-5**	**Total**
	£'000	**£'000**	**£'000**
King Edward Street / High Street	759	2,819	**3,578**
Oxford residential	124	301	**425**
South London	244	743	**987**
	1,127	**3,863**	**4,990**

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £500k (2022 - £0k).

31 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year the College charged a total of £181k (2022: £55k to Oriel College Conference Limited for management charges a 100% subsidiary of the College

The College was due a gift aid donations of £591k relating to the 2022/23 financial year (2022: £304k). At year end a balance of £195k was owed to the College

During the year the College charged a total of £3k (2022: £4k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College

The College is due a gift aid donation of £55k (2022: £268k) which is outstanding at year end

32 CONTINGENT LIABILITIES

None

33 POST BALANCE SHEET EVENTS

None

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

Oriel College of the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. Having been first established as Tackley's Inn in 1324; it was founded by Edward the Second by a Royal Charter, dated 1326, issued to Adam de Brome. Its full corporate designation and title to its property and other assets were confirmed by Letters Patent granted by James I in 1603.

The College consists of the Provost and Fellows ('Scholars') and is governed by its Statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, His Majesty the King. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost. The Members of the Governing Body are the College's charity trustees under charity law.

The members of the Governing Body who served in office during the year or subsequently are detailed below:

Lord Mendoza (Provost)
Professor Andrew Boothroyd

Dr Michael Spivey (Vice Provost)
Professor Annette Volfing
Professor David Hodgson
Professor Lynne Cox
Dr Oliver Pooley
Professor Bruno Currie
Dr John Huber
Professor Yadvinder Malhi

Professor Ian Forrest (resigned 31 August 2023)
Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Professor Christopher Conlon (retired 30 Sept 2023)
Ms Lucina Ferguson
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereyra
Professor Lars Fugger

Dr Mungo Wilson
Dr Kathryn Murphy (Sr. Proctor from 15 March 2023 for 12 months)
Professor James Sparks
Professor Lyndal Roper
Dr Paul Yowell
Professor Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Professor Teresa Bejan
Dr Maike Bublitz (resigned 30 September 2023)
Professor Patrick Farrell

Dr Víctor Acedo-Matellán
Professor Julien Deveriendt
Dr Andrew Wells
The Revd. Dr Robert Wainwright

Dr Nicholas Gaskill
Dr Sumana Sanyal
Dr David Maw
Professor Mark Wynn
Professor Timothy Elliot

Professor Ian Horrocks
Ms Sandra Robertson
Dr William Wood
Dr Yakov Kremnitzer
Dr Cécile Bishop
Mrs Margaret Jones
Mr Marco Zhang
Dr Olivia Elder (appointed 1 October 2023)
Ms Bernadette Young (appointed 1 October 2023)
Dr Dominic Alonzi (appointed 1 October 2023)

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding academic achievements and teaching abilities. Others are selected for specific management roles. Extensive references are taken prior to appointment.

All new Fellows are briefed on the governance of the College and their duties as trustees. All are expected to attend training to ensure they are fully aware of their responsibilities.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body normally meet up to 10 times a year. The work of developing their policies and monitoring the implementation of these is carried out by four principal standing or governance committees (and a number of other committees covering specific areas of the College's activities). The principal management and strategy committees are the Finance and Estates Committee (advised by the Investment Advisory Committee and the Audit and Risk Committee), the House Committee and the Education Committee, all chaired by the Provost.

During the 22/23 financial year the Governance of the College has been enhanced through the following measures:

- Appointment of a Governance Officer
- Appointment of an internal auditor
- The updating of policies and procedures with a rolling review
- Standing Orders refresh with intention to review the College Statutes in 2023/24 in line with emerging governance guidelines from the Charity Commission and wider industry.

During the year, an additional Committee with specific delegated powers was set up by the Governing Body to oversee the East Range project.

The principal governance committees are the Audit and Risk Committee and the Remuneration Committee. Both have an external chairman and a majority of external members and in the case of the Remuneration Committee the members are not remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee
The Finance and Estates Committee is the standing committee of the Governing Body with responsibility for considering, acting and reporting on any matter pertaining to the financial affairs and estates of the College.

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members.

There are an additional four Fellows who sit on the Committee, at year end: Dr Bowdler, Dr Wilson, Professor Coon, and Professor Devriendt.

The external member at the year-end was Mr Charles Skinner.

Education Committee
The Education Committee is a standing committee which considers academic vacancies or impending vacancies and all matters of education policy and strategy which may be referred to it by the Governing Body or any Trustee.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions and the Tutor for Graduates as permanent members, with the Librarian and Fellow Librarian in attendance.

There is one additional fellow who sits on the Committee at year-end: Dr Farrell.

The Treasurer, Head of HR and Academic Registrar attend all meetings.

House Committee
The House Committee is a standing committee which considers and reviews matters such as the condition of College buildings, the arrangements for catering, and the provision of accommodation, IT facilities, and teaching rooms.

The Committee is chaired by the Provost with the Vice-Provost, SCR Stewards, Senior Dean the Senior Tutor and the Treasurer as permanent members, with the College Librarian and MCR and JCR representatives in attendance.

There is one additional fellow who sits on the Committee at year-end: Dr Wood.

The Domestic Bursar, IT Manager, and Financial Controller attend all meetings.

Audit and Risk Committee
The Audit and Risk Committee exists to review, on behalf of the College, the effectiveness of the external audit, the financial statements, internal controls and overall financial governance. The Chairman has access to the Provost at all times and may address the Governing Body on any matters of concern as the Committee requires. The Committee reports annually to the Governing Body on the financial statements and its work during the year.

Its external members are:
Mrs Sarah Harkness (former Chair, Keyways Publishing Ltd), Chair
Mr Simon Heale (Chair; Army Benevolent Fund)
Mr Fergus McDonald (non-executive Director, Scotiabank Europe plc)
Dr Peter Alsop (Bursar, Wadham College)

The Governing Body members are Dr Bowdler and Dr Wood.

The Provost, Treasurer and Financial Controller attend all meetings.
During 2023, a programme of internal audit was launched, provided by an external party, Critchley's.

Investment Advisory Committee
The Investment Advisory Committee consists of Fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advise on investment strategy and reports annually to the Governing Body. It is also consulted by the Treasurer on matters that arise during the year.

Its external members are:
Mr Charles Skinner (former Chief Executive, Restore plc.) – Chair (stood down May 2023).
Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)
Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA)). Elected chair May 2023.
Mr Mark Rosen (Partner of Advection Growth Capital and former United States Executive Director of the International Monetary Fund).

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Mr Fergus McDonald also attended the Investment Advisory Committee meeting during Michaelmas Term on behalf of the Audit and Risk Committee.

Remuneration Committee
The Remuneration Committee consists of up to three independent members, a professorial Fellow and a member of another College. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

External members at the year-end were:
Mr John Tranter (former Bursar, St Cross College) – Chair – from 1 October 2023.
Professor Mark Philp (Emeritus Fellow) – Chair during 2022/23
Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member position is currently vacant

The Provost, Treasurer, Head of HR and the Financial Controller attend all meetings.

GROUP STRUCTURE AND RELATIONSHIPS

The College administers a number of charitable trusts, as detailed in Note 18 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land, Estates and Property Limited and Oriel College Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The objective of the College's subsidiaries is to help finance the achievement of the College's aims and objectives as set out above.

The subsidiaries' activities are as follows:

Oriel College Conferences Limited: Runs the commercial conference activity of the College

Land, Estates and Property Limited: Owns a number of investment properties in South London and provides design and construction services

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OFFICERS AND SENIOR STAFF

The officers and senior staff of the College to whom day to day management is delegated are as follows:

Lord Mendoza – Provost
Dr Michael Spivey – Vice-Provost
Professor Gonzalo Rodriquez-Pereyra – Senior Tutor
Mrs Margaret Jones – Treasurer
Mrs Juliane Kerkhecker – Senior Dean
The Revd Dr Robert Wainwright – Tutor for Admissions & Outreach
Dr Paul Yowell – Tutor for Graduates
Mr Marco Zhang – Development Director
Mr Colin Bailey – Master of Works
Mr Joseph Cole – Academic Registrar
Mr Oliver Sladen – Financial Controller
Mr Wikus Smit – Head of Information Technology
Mr Timothy Verdon – Domestic Bursar
Ms Nina Thompson - Head of Human Resources

The remuneration of senior College staff is set by reference to nationally agreed pay scales and local conditions.

PRINCIPAL ADVISERS AND BANKERS

Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Internal Auditors	Critchleys LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland 119-121 Victoria Street London, SW1E 6RA Barclays 1 Churchill Place London E14 5HP
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR Cazenove 1 London Wall Place London EC2Y 5AU
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA

Legal and administrative information

Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 OJJ
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH
	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
Twitter:	@OrielOxford (https://twitter.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/

THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE

England & Wales - Charity number 1141976

Accounts

Oriel College

Trustees' Annual Report & Financial Statements

Year ended 31 July 2022

Registered charity number: 1141976

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2022 under the Charities Act 2016 (as amended) together with the audited financial statements for the year.

Edward the Second, by a Royal Charter dated 1326, founded Oriel College, making it the oldest royal foundation in either of the Universities of Oxford or Cambridge. Its full corporate designation, *The House of the Blessed Mary the Virgin, in Oxford, commonly called Oriel College, of the Foundation of Edward the Second of famous memory, sometime King of England*, was confirmed by Letters Patent granted by James the First in 1603.

The College is a registered Charity (registered number 1141976).

The College's objects, as approved by the Charity Commission, are those in the Founding Charter of 1326 and summarised as:

'A college of scholars studying sacred theology, civil and canon law and useful knowledge'

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. Oriel provides students with the facilities and pastoral support they need to excel in both their studies and extracurricular pursuits. The College recognises the great benefit of the educational experience our students receive. Oriel is committed to continued investment in activities aimed at improving access not just to Oriel, but to the wider university, for applicants from backgrounds that have lower rates of progression to Oxbridge.

Strategic Aims

The College's core strategic aim is to maintain and enhance its standing within the University of Oxford as a world-class college in the context of a world-class university.

The current strategy includes the following aims:

- Attract high potential applicants from a wide range of backgrounds
- Provide teaching and support that enables students to perform at their best
- Foster a welcoming and supportive community
- Support researchers in a world-class environment
- Maintain a skilled workforce
- Conserve and develop the quality and potential of the College's buildings and facilities
- Maintain financial stability and resource our priorities
- Promote a connected alumni community

Oriel's community is made up of some 340 undergraduates, 270 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized college in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

Our strategic aims are focused on maintaining and supporting our community, enabling them to build on the achievements of those who came before them.

The Rhodes Legacy and Equality, Diversity and Inclusion at Oriel

Over the past year, the continued expansion of our equality, diversity and inclusion (EDI) work has been an important point of focus for Oriel. We are pleased with all that we have achieved so far, which will provide the College with a strong foundation to support our future aspirations. Since the delivery of the report of the Independent Commission of Inquiry into Cecil Rhodes and his Legacy a year ago, our focus has been on working to implement its recommendations, while continuing to seek out other opportunities and initiatives in support of our wider EDI goals. This work has been led by Oriel's Tutor for Equality, Diversity and Inclusion (EDI) Dr David Maw.

As part of the response to the Commission's report, the College committed to contextualising the Rhodes memorials – in line with Historic England's 'retain and explain' policy. Temporary contextualisation has been put in place for both the statue and the plaque on King Edward Street. This comprises of written notices at street level providing information about the memorials and encouraging members of the public to access further information on the College's website: www.oriel.ox.ac.uk.

The temporary contextualisation is in place while plans are finalised for a more permanent response, which will require planning permission as both memorials are now listed (the plaque on King Edward Street was given Grade II listed status in July 2022). The College has developed a contextualisation strategy for the Rhodes memorials, and has kept in contact with Oxford City Council and representatives from Historic England to seek their input on the ongoing contextualisation process.

Over the course of the last year, the College has made significant progress towards the wider EDI actions announced in response to the report of the Rhodes Commission. Many of these actions relate to our work in the areas of Access and Outreach, Academic Scholarships and Research, which are covered more fully later in this report. Some highlights of this programme of actions are:

- The continuation of our partnership with Generating Genius on their STEM@Oxford programme, which has seen a group of 32 Black heritage Year 12 students from London and Birmingham receive sustained support as they prepare to submit their university applications.
- Several new postgraduate scholarships aimed at supporting UK students of Black or Mixed-Black heritage and students from sub-Saharan Africa.
- The expansion of our research breadth through the recruitment of a new Turpin Junior Research Fellow in History whose research focuses on relations between extractive industries and their communities in sub-Saharan Africa.
- The agreement of a three-way partnership with the Bodleian Library and Rhodes House to host a Visiting Research Fellow from sub-Saharan Africa for a 10-week term in the 2022-23 academic year. The Visiting Fellowship in the Colonial History of Sub-Saharan Africa at the Bodleian Libraries, which will be based at the Weston Library, will provide an opportunity for an academic from Sub-Saharan Africa to utilise the Bodleian's extensive archive of materials

relating to the colonisation of Southern Africa and the recipient will gain membership of Oriel's Senior Common Room.

- Following a redevelopment project, Oriel's website has been redesigned and now features a section dedicated to EDI, containing important information for applicants and current members and links to the latest EDI-related news.

A working group of students and staff has been set up to discuss and implement further EDI initiatives and to ensure that equality, diversity and inclusion are central to policies and decisions made going forward.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2021/22 spent £10.3m providing teaching, research and associated facilities.

Statutory guidance provided by the Charity Commission under the Charities Act 2016 states that there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public in general or a sufficient section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit when reviewing the College's aims and objectives and in planning future activities.

The students and academic staff of the College are the primary beneficiaries, being directly engaged in education and research. The College provides world-class education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. Our undergraduate students benefit greatly from the Oxford tutorial system, which provides them with access to some of the best teachers in the world in their chosen subjects. Tutorials are held at least once a week, where small groups of two to three students meet with a College Fellow or Lecturer in their subject for in-depth academic discussion on a selected topic. Many of the College's financial activities are aimed at supporting and protecting this system for the benefit of future generations.

The College places great importance on the public benefits derived from enhanced academic research. Oriel seeks to support its academic members in their research and in recent years has launched a number of initiatives to create 'research hubs' in a range of subjects. Thanks to a partnership with the Jackson Foundation, Oriel is home to a 'hub' for environmental and energy research. In 2017 the College launched the Centre for the Study of the Bible, led by Professor Hindy Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

Since 2020, the College has allocated a dedicated research fund of £25k per year to further support the academic work undertaken by our Fellows. Six Fellows received awards during the 2021-22 academic year. Fellows that benefitted from this support included: Dr Nicholas Gaskill, Fellow in American Literature, who used his funding to contribute to a one-day literary studies and art history symposium on 'Description and the Art of Response'; Dr Julia Mannherz, Fellow in History, who organised a lecture-recital of seven songs composed by Vikto Paskhalov with words by Anna Mordovtseva in June 2022; Dr John Huber, Fellow in Engineering, who has undertaken a research project to investigate early stages of wear processes in metallic alloys using x-ray methods; and

Professor Bruno Currie, whose award contributed to the completion of a monograph, *Herodotus as Homeric Critic*, which was published electronically as a *Histos* supplementary volume at the end of 2021.

As well as members of the College (students, academics and staff members), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions, as well as members of the public.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

Over the course of the year 363 undergraduate (2020/21: 358 and 247 graduate (2020/21: 224) students were in residence. Of the graduate student population, 81 were taking taught courses and 166 undertaking research. Graduates continue to represent a significant part of the College's contribution to the educational activities of the collegiate University and to the intellectual and social life of the College. In addition, the College had 7 visiting students (2020/21: 2) from Barnard College, Princeton and Notre Dame Universities and from the Erasmus programme.

Following the disruption of the pandemic, academic life began to return to normal, with students living in College and tutorial teaching taking place in person once more, although some examinations have remained online. Our undergraduate students performed well, with 90% of students attaining a 2.1 or above and 32% attaining a First during final examinations. Particularly strong performances were achieved in PPE (4 Firsts and a distinction), Physics (5 Firsts), Theology (5 Firsts) and English (4 Firsts). 17 students were awarded university prizes (some more than one) in subjects including Biochemistry, Linguistics, Physics and Computer Science.

At 31 July 2022, 28 DPhil students had successfully completed their doctorates in the academic year, along with 48 graduating Masters students who finished their courses.

Outreach and Admissions

In the 2021-22 academic year, the College admitted 95 undergraduate students and 100 postgraduate students. The University's annual undergraduate admissions report, with data from 2019-2021, showed that Oriel's undergraduate community continues to become more diverse, with 23.9% of total UK undergraduate students admitted to Oriel between 2019-2021 identifying as BME (up from 21.5% in the 2018-2020 statistics). This is in line with the University average (23.4%). Additionally, 11.5% of total UK undergraduate students admitted to Oriel were students of Asian heritage, compared with 10.1% across the University. This year's report showed that 9.1% of total UK undergraduate students admitted to Oriel identified as being of mixed heritage, compared with 8.4% across the University. Outreach work continues to be a high priority for the College, especially in terms of attracting applicants from areas with a history of low progression to Oxford, students from low-income families and state school students. Oriel aims to provide an open, inclusive and welcoming community where students from all backgrounds can achieve their full potential.

The College welcomed a new Outreach Officer in 2021, and this coincided with a large increase in the number of in-person outreach events, which had been curtailed during the pandemic. The past

academic year has been productive in re-establishing some of the contact with schools that was lost during the pandemic, and has provided plenty of opportunities for students to experience in-person support once more. Over 115 events, reaching over 2,500 students, both in-person and virtual, took place over the course of the year. These events have reached a range of age groups, from students in Year 13 all the way down to students in Year 5.

A hybrid approach to Outreach is now well-established in the College, ensuring that while we can continue to offer the usual programme of in-person visits to and from Oriel, we can also connect with prospective applicants who may not have the ability or provision to visit the University. This hybrid approach has been essential to Outreach events in the last year, and has been welcomed by schools in all seven of Oriel's link regions.

Oriel has also collaborated on a number of effective programmes, most notably the Generating Genius STEM@Oxford programme, which has seen 32 Year 12 students from African and Caribbean backgrounds participate in events providing advice and insight into the Oxford application process. Alongside this, the College has been involved in a number of effective webinar series hosted by the Oxford for West Midlands consortium, and continues to support Target Oxbridge, providing £12.5k towards this programme in the 2021-22 academic year.

In another positive development, thanks to funding from a generous donor, the College has launched an Outreach Travel Expense Reimbursement Scheme. Through the scheme, we are able to reimburse the cost of travel for individuals and schools visiting Oxford for Outreach events. This assistance is available to students at non-selective state schools in Oriel's link regions of Worcestershire, Herefordshire, Dudley, Walsall, Wolverhampton, Kensington and Chelsea and Richmond.

In September 2021, Oriel once again took part in Opportunity Oxford, a University-led 'bridging programme' offered to talented UK offer-holders from disadvantaged backgrounds ahead of their arrival in Oxford. This programme helps students prepare for the beginning of their undergraduate degree course and aims to develop the high-level academic skills required for study at Oxford, helping students to build confidence ahead of their arrival in Oxford. In 2021, Oriel made 4 offers through Opportunity Oxford, with candidates coming to the College for a two-week residential from 4-18 September before beginning their studies in October. Oriel has also made 4 offers through the programme for the coming academic year. Continued expansion plans were drawn up during the year including a plan for a free three-day Humanities Residential for high-potential Year 11 students from state schools in our linked regions to be delivered in 2022/23.

Student Financial Support

The College contributed £61k (2021: £69k) towards Oxford Opportunity Bursaries for undergraduate students. Oriel continued its support for an undergraduate from the developing world by participating in the Reach Oxford scheme under which it pays college and university fees. Junior members contribute to a fund to cover living costs so the student is fully funded for the duration of their course in Oxford.

The College launched a number of new postgraduate scholarships over the course of the year, many of which were funded by alumni donations. Responding to the war in Ukraine, and thanks to the generosity of alumni, staff and current students, the College raised enough to fund two postgraduate Ukrainian refugee students to undertake their courses at Oxford next academic year. Thanks to a

donation from an alumnus, the new Oriel Sub-Saharan Africa Scholarship will be available for a postgraduate student applying to start their course in the 2023-24 cycle. Additional postgraduate scholarships include:

- David N. Lyon Scholarship in Politics – The Politics of Sex and Gender Equality in Diverse Societies
- Black Academic Futures Scholarship
- Oriel Scholarship in Artificial Intelligence
- James Meade Scholarship (multidisciplinary)
- Thomas F Torrance Graduate Scholarship in Theology

Financial assistance grants totalling £17k (2021: £39k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant they did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, 51 students benefited from receiving travel grants from the College, which totalled £24k (2021: £5k) in the year. With travel restrictions easing, the number of grants awarded was back to pre-pandemic levels. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

The College continues to provide and promote advanced academic activity. Research budgets, sabbatical leave, major research leave and office resources are provided. Amongst the achievements during the year were:

- Dr Kathryn Murphy, Fellow in English, curated an exhibition, *Melancholy: A New Anatomy*, for the Bodleian alongside a team from the Department of Psychiatry, which ran from September 2021 to March 2022.
- Professor Teresa Bejan, Fellow in Politics, was awarded a Philip Leverhulme Prize worth £100,000 in recognition of her outstanding research and to support her future research endeavours.
- Three Oriel Fellows were successful in their applications to the University's Recognition of Distinction exercise and were awarded the title of Professor: Professor Bruno Currie, Fellow in Classics; Professor Justin Coon, Fellow in Engineering Science; Professor Teresa Bejan, Fellow in Politics.
- Lord Mendoza, Oriel's Provost, marked the launch of the Boundless Creativity report that he co-published with Professor Andrew Thompson CBE with a roundtable event at Oriel attended by Vice Chancellor Professor Louise Richardson, ITV Chairman Sir Peter Bazalgette, Playwright Ade Solanke and Dr Margaret Casely-Hayford CBE.
- It was announced that Professor Yadvinder Malhi, Jackson Senior Research Fellow in Biodiversity and Conservation, is to lead a new Leverhulme Centre for Nature Recovery in Oxford.
- Emeritus Fellow Professor Pedro Ferreira was awarded the Royal Astronomical Society's 2022 Gerald Whitrow Lecture in Astronomy.

- Professor Lynne Cox, Fellow in Biochemistry, helped to lead a new UK project to transform older age health – the BLAST network.
- Supernumerary Fellow Dr Ben Caldecott served as COP26 Strategy Advisor for Finance for the UK Cabinet Office. In April 2022, it was announced that he had been appointed to the Climate Change Committee's Adaptation Committee by the UK government.
- Professor Mark Wynn, Nolloth Professor of the Philosophy of the Christian Religion, has been elected as a Fellow of the British Academy in recognition of his contribution to research in his field.
- Professor Teresa Morgan, Nancy Bissell Turpin Fellow and Tutor in Ancient History, left Oriel at the end of the 2021-22 academic year to join the faculty of Yale Divinity School as the inaugural holder of the McDonald Agape Professorship in New Testament and Early Christianity.

College Life and Extra-Curricular Activities

As Covid restrictions were lifted, the social life of the College returned to a more normal pattern. The College newspaper, the *Poor Print*, continued to go from strength to strength and students sought out opportunities to get involved in other creative and social activities. The Oriel Garden Play made a welcome return in Trinity term, with students putting on a creative and energetic production of *A Midsummer Night's Dream*. Students also benefitted from a visit by broadcaster Samira Ahmed, who came to Oriel as part of the ongoing series of Provost's Talks guest nights.

Hilary term saw the launch of the six-part David N. Lyon Speaker Series on "The Politics of Sex and Gender Equality in Diverse Societies". The first talk, which took place at the start of LBGT History Month, was delivered by Baroness Hunt of Bethnal Green and subsequent speakers included gay rights campaigner Peter Tatchell and academics Dr Finn Mackay, Professor Anne Phillips and Dr John Adenitire. The speaker series was a great success and attracted an audience from across the University.

Students took advantage of the sporting opportunities on offer during the academic year, with many of Oriel's sports clubs seeking to replenish their membership after the enforced quiet of recent years. At College level, Oriel's badminton teams had a good year, with the Men's and Women's teams finishing first and third in their respective divisions. In Men's football, the team finished a close second in their league and were promoted to the next division, and Oriel's cricketers had a successful semi-final run.

On the river, the Men's First Eight once again retained their Headship in Torpids, with M2 and M3 also gaining Blades. The Women's boats had one of their most successful years ever, with W2 winning Blades in Torpids and W1 bumping up to their highest ever position on the river in Summer Eights. M3 and M5 both gained Blades in Summer Eights, with the Men's First Eight rowing over once again as Head of the River in spite of strong competition from Christ Church.

Many Oriel students took part in University level sport, with two postgraduate students rowing in the Oxford Men's crew for the annual Boat Race, which was won by Oxford for the first time since 2017. Oriel students also captained the victorious Varsity teams in Men's Rugby and Women's Football.

The social life of the MCR was revitalised, with events over the course of the year including a Ceilidh, jazz nights and reading groups. They also hosted a visit from Oriel's sister college, Trinity College Dublin, during Trinity term.

The Choir, under the direction of Dr David Maw, Fellow and Director of Music, provided choral accompaniment at Evensong and other services, and in June were able to travel to Rome for the annual Choir Tour, which had been postponed the previous year. As part of the tour, the Choir performed at St Peter's Basilica for evening mass on 5 July. They also sang at the Chiesa Nuova, San Celso and San Giuliano and All Saints' Anglican Church.

Financial support for extra-curricular activities was provided through the provision and maintenance of the Sports Ground at Bartlemas, the boathouse and boat fleet, and individual grants towards purchase of sports kit and the cost of participating at University level.

Buildings and Facilities

The College's strategy for buildings and facilities aims to improve, maintain and conserve first class teaching, accommodation and conference facilities at the College, and to seek out opportunities to improve sustainability and accessibility while respecting the heritage of our buildings.

Work on the East Range project had been scheduled to commence in June 2022. However, the Governing Body reviewed the plans and associated costs and decided to undertake a re-brief. The current plan is to develop a smaller scheme that will split the work into separate phases with the aim of delivering maximum benefit for the least possible cost and disruption, beginning with the renovation of Staircase 4. The East Range project re-brief will focus on the delivery of:

- A refurbished and improved Bar area;
- An upgraded kitchen to improve our capacity to deliver high quality food at volume;
- Two new lifts to significantly improve accessibility to the College's social spaces;
- Improvements to the routes used to transport food from the kitchen to the Servery and Hall.

The unused garage site on Jeune Street acquired by the College last year is being retained while feasibility plans are developed for potential redevelopment into student accommodation as part of an expansion of the Rectory Road annexe.

Other building and maintenance projects undertaken during the course of the year include:

- Renovation of Staircases 5 and 8 on the main College site;
- Significant work was undertaken to improve the properties at 49 and 50 Rectory Road for Oriel student accommodation in Michaelmas Term 2022;
- 9 King Edward Street has been returned to College use, having been occupied by a Doctor's Surgery for many years. A programme of renovations has been carried out to make the building suitable for use by administrative staff, with plans for the Bursary, Treasurer's Office, IT, and HR departments to relocate to the building in September 2022;
- A series of extensive drone surveys was completed, which is being used to produce full surveys of the College's guttering and roofing to ensure that any potential issues are identified and dealt with swiftly. Photos and information from the surveys will be used to

create specifications of work and obtain robust budget estimates for the longer-term programme.

Looking to the future, funding has been approved for a full stock condition survey that will enable the Master of Works and his team to put together a robust 10-year programme for the maintenance and improvement of the College's properties.

Carbon Reporting/Energy Efficiency

The College continues to take its carbon footprint very seriously and energy efficiencies are at the forefront of our planning and of all significant projects. The Master of Works and his team are continually seeking to identify creative solutions to address the tensions between the historic fabric of the College's buildings and modern thermal insulation and energy reduction requirements to deliver maximum sustainability. This process will assist in reducing our carbon output and reducing energy bills, year on year.

Development and Alumni Engagement

Oriel's core charitable aims are made possible by generous donors, who make donations year on year. We continue to expand our reach in undergraduate teaching, graduate supervision and research, thanks to ongoing support and commitments from alumni and friends.

With our 700th anniversary in just a few years – in 2026 – we are preparing for a historic drive to close out the far-sighted 2026 Campaign, started by the Oriel College Development Trust. Initially conceived with a target of £45m, our aims are now lifted to £65m in gifts and pledges by the anniversary.

In the past year, we have received in excess of £2.3m in donations, with £2.8m in new gifts and pledges – some of which are expected to be received in tranches in the coming years. This takes us in excess of £50m already raised towards our £65m goal.

During the past year, 979 alumni and friends made a gift to Oriel – a new record for the College – compared to 782 in the previous year. Gifts of any size truly matter, and we are deeply grateful to all donors for showing their support, whatever the amount they are able to gift.

Over the past year, Oriel has put on a great many alumni and donor events in College, at other cities in the UK, and internationally. We are grateful to alumni who have hosted the Provost and guests at their homes, at interesting exclusive venues, and who sponsor engaging academic talks. During the year, a total of 1,882 alumni and guests attended our events, and we hope even more will become involved with our worldwide programme in the coming year.

Oriel News, the College's alumni magazine, is published once a year in the summer, with the annual *Oriel Record* published towards the end of Michaelmas term. Regular news updates are also provided to alumni via a monthly e-mail and social media, helping to keep our alumni community engaged with life at Oriel.

With just over three years until the big birthday year, we look to all alumni, friends and supporters to engage with College, our mission, and help us secure the best possible future for Oriel.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here: www.alumni.oriel.ox.ac.uk/privacy-policy. No complaints were received by the College regarding Oriel's fundraising activity during 2021/22.

The annual telephone campaign has, in recent years, been overseen by a third-party firm, though fundraising is carried out by Oriel College students who are employees of the College. Two telephone campaigns took place this year, one in September 2021 and another in March 2022. Both were overseen by Shared Vision, with fundraising carried out by Oriel College students, who are employed by the College. Across both campaigns, 829 alumni were contacted and £441.5k was pledged, with a giving rate of 51%.

Commercial Activity

A full review of the operating and delivery model was undertaken for the Oriel Summer School, and a formal contract with Worldstrides was approved by Governing Body. This new footing allowed for greater input from Oriel into the programmes on offer and increased the academic oversight of the programme design and delivery, with a panel of our most senior academics including the Senior Dean, Senior Tutor and academic leads in key subject areas providing direction and sign-off.

A new offering this year in the programme was a Theology stream, designed to promote one of Oriel's academic strengths and to attract a new audience from Europe and the USA, expanding the geographic diversity of our attending students. Whilst Covid continues to inhibit Far Eastern students from joining us, the online programme was well-received, with nearly 400 students joining from remote locations. With additional conference customers making use of the available space, the conference season rebounded well, and this year will put us in good stead for future development.

In 2021/22 the trading company arm of the College, Oriel College Conferences Limited, hosted over 70 organisations including individuals holding dinners and events at the College, with a total income of approximately £353k (2021: £36k). This reflects the anticipated return of commercial revenue from events that would had been cancelled in the preceding two years due to the pandemic.

FINANCIAL REVIEW

The Statement of Financial Activities on page 28 shows total income for the year of £12.6m (2021: £10.6m), total expenditure £14.1m (2021: £18.6m), and an operating loss of £0.7m (2021 gain £5.2m). This is after a gain on investments of £0.8m (2021 gain: £13.2m).

The net movement in funds is (£0.6)m (2021: £5.22m). The net loss of £1.5m (2021: £8.0m) before gains includes the provision for the increase to the USS pension liability of £2.26m. This increases the overall liability (shown in the balance sheet on page 30) to £3.57m. The change in pension provision follows the March 2022 actuarial valuation and is included within the £12.6m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 37.

Income has increased by 19% mainly due to a return to pre-Covid levels of accommodation provision for students. Conference and trading income has also rebounded post-Covid. Overall expenditure decreased by 25% following the exceptional refinancing item in 20/21.

Net Endowment and other invested funds increased by 1.25% from £94.58m to £96.6m. This reflects a slight gain in the value of investment properties (£0.6m) and the sale of two properties.

Investment income of £3.7m (2021: £3.9m) on investments of £126.4m (2021: £127.3m) gave a gross yield of 2.9% (2021: 3.0%). Desktop valuations of the College's property portfolios in south London and central Oxford were completed in July 2022. The next formal external valuations are due in 2023. Investment expenditure includes £408k of interest payable (2021: £476k).

The draw on the investments to fund charitable activity amounted to £3.2m. This represented a draw rate on the investment portfolio of 3.4% compared to the rate recommended by the Investment Advisory Committee of 3.3%. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits.

During 2021/22 the amount invested in land and property decreased to £31.2m from £31.7m, with the sale of a South London property and a joint equity property in Oxford.

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing consistent and sustainable funds to support expenditure;
- delivering these objectives within acceptable levels of risk.

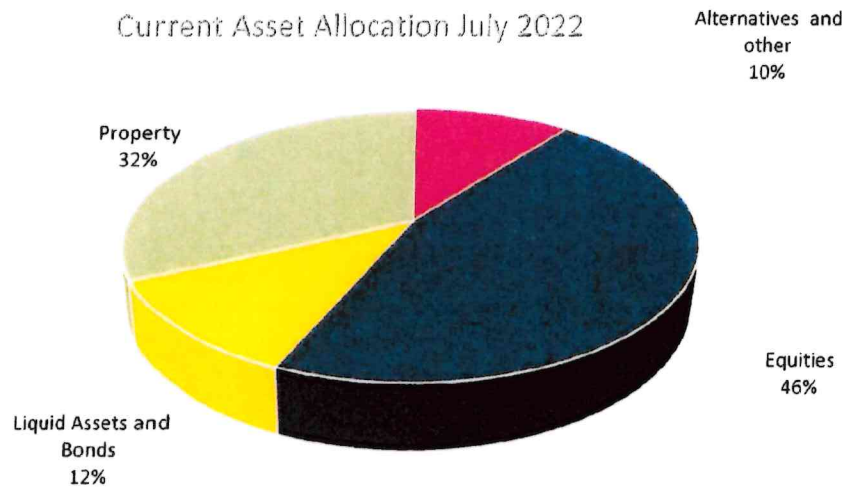
The College's two principal fund managers, Oxford University Endowment Management Limited (OUEM) and Baillie Gifford, manage the security portfolios. Additional investments are held with Blackrock and Charles Stanley.

Environmental, Social and Governance investment considerations are discussed by the Governing Body and the Investment Advisory Committee with comment encouraged from our investment managers. The College has a robust due diligence process for any large donations.

At year end the asset mix was 46% of investments in equities, 32% in property, 10% in alternative and other assets and 12% cash and bonds. This was in line with the agreed allocation. 48% of equities are held outside of the UK. OUEM does not distribute dividends paid on securities held in its portfolio but declares a distribution on units in its fund annually. Investment in securities reduced from £95.3m to £95.2m.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. ARC Investment Management Services provide external performance monitoring reports on the whole portfolio and on the two main investment managers.

The asset allocation at year end is shown below: -



Note: Property includes strategic assets adjacent to the College, which are being held for the long term.

	Value at start of year A	New investments disposals Etc B	Unrealised gains/ losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	31,725	-1,195	655	31,185	24	666	2.12%	2.14%	4.26%
Equities bonds and cash	95,310	-197	184	95,297	3	2,104	2.21%	0.20%	2.40%
Total	127,035	-1,392	839	126,482	27	2,770	2.19%	0.68%	2.87%

The total return was below the strategic objective of inflation plus 4%.

Net income is after interest, investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the risk register. Risks are allocated to risk managers and are assessed by the relevant committee on a termly basis.

In addition, the Major Incident Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

As mentioned previously, following renewed protests relating to the statue of one of the College's benefactors, Cecil Rhodes, the Commission of Inquiry led by Carole Souter CBE, Master of St Cross College, completed an extensive review and consultation in May 2021. The College made a number of commitments and accepted the major recommendations put forward by the Commission. This remains a significant area of risk for the College, and the Tutor for Equality, Diversity and Inclusion is overseeing the fulfilment of these commitments to ensure that this risk is managed in a timely manner.

The other major risks and the steps taken to mitigate them have been identified in the table below. The College now faces a period of significantly increased financial risk as a result of lost income, higher costs and the likelihood of lower investment returns (from property rentals primarily).

The College's main insurance policies are currently with Zurich Municipal. Valuable manuscripts are not covered by the College's general in use contents insurance provision. The College self-insures these items and is working towards greater storage of items off site and investing in further security and fire safety measures as appropriate in discussion with risk assessments provided by both Zurich and the Oxfordshire Fire Service.

Risk	Mitigation
Health and Safety and welfare of students, staff and associated members of the College	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions.
Fire and flood	Insurance. Fire detection and prevention systems all under regular review.
Investment asset allocation fails to deliver required endowment drawdown income level	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities.
Systems failures (including bought-in systems) and cyber attacks	Backups onsite and offsite. Continual development of systems documentation and disaster recovery procedures. Regular reviews of current industry standards and good practice.
Failure to set and communicate an appropriate financial strategy	Budget setting with a five-year horizon in place. Finance and Estates Committee meets three times per term with a full annual review of budget and results.
Reputation	Identification and management of risks. Appropriate professional advice.

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form. At 31 July 2022 Oriel College's group funds are £110.1m of which £99.2m is retained in endowment or restricted funds. Total reserves also include £9.1m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Pantin Library, the High Street Building refurbishment, recent staircase projects (5 and 8) and two properties in King Edward Street, Oxford.

The calculation of the College's reserves is an integral part of the budget, management accounts and longer-term financial forecasting process. It considers the following:

- The risks associated with each operating income stream;
- The risks of the endowment return reducing;
- The planned levels of activity;
- Capital projects and commitments.

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income.

However, the free reserves calculations have been impacted by the loss of income from conferences and accommodation from 2020 to 2022. The calculation is also impacted by the USS actuarial valuation of 2020 with the pension liability increasing to £3.5m from £1.3m.

The Governing Body has noted the required cash reserves of £2.5m and the negative free reserves calculation of £269K. However, the Governing Body, in considering the overall adequacy of the College's short term reserves, has also considered the number of near liquid resources available to the College. The College's unrestricted expendable endowments (£47m), which are not included in the Free Reserves total above, would be available to support unexpected short-term cash fluctuations. In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

The Governing Body, with support from the Investment Advisory Committee, is continuing to review the College's financial strategy to ensure the longer-term financial health of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 9 November 2022 and signed on its behalf by:

Lord Mendoza
Provost

AUDITORS' REPORT

Opinion

We have audited the financial statements of Oriel College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditors' Report to Members of Governing Body

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date: 29 November 2022

Statement of Accounting Policies

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Incoming resources from fee income, Office for Students support and other charges for services

Fees receivable via the Collegiate Funding Formulae (CFF) and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

Statement of Accounting Policies

4. Income from donation and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt. Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment Income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates. Dividend income and similar distributions are accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms.

8. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10k together with expenditure on equipment costing more than £10k are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Major refurbishments	30 years
Capital Equipment Items	5 years
IT Equipment	3 years
Vehicles	3 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on completion. Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is in pounds sterling and rounded to the nearest pound.

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

Statement of Accounting Policies

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

15. Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised.

The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements:

The College participates in a multi-employer defined benefit pension plan, the Universities Superannuation Scheme ("USS"). In the judgement of the Governing Body there is insufficient information about the assets and liabilities to be able to reliably account for its shares of the

defined benefit obligations and plans' assets in the financial statements and therefore the plan is accounted for as defined contribution schemes (see note 22).

The College does however recognize its share of the deficit plan currently in place (see note 22).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015. The next full valuation is due in 2023 and interim desktop valuations are undertaken by the College based on informal professional advice.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

16. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Oriel College
Consolidated statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,093	-	-	**6,093**	4,310
Donations and legacies	2	467	839	1,024	**2,330**	1,916
Other Trading Income	3	351	-	-	**351**	38
Investments						
Investment income	4	1	-	3,737	**3,738**	3,980
Total return allocated to income	13	-	3,242	(3,242)	-	-
Other income		115	-	-	**115**	315
Total income		**7,027**	**4,081**	**1,519**	**12,627**	10,559
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		8,592	4,010	-	**12,602**	9,905
Raising funds:						
Fundraising		442	-	-	**442**	518
Trading expenditure		21	-	-	**21**	17
Investment management costs		-	-	1,048	**1,048**	1,264
Exceptional Item:						
Repayment of £12.5m Barclays loan (premium paid)		-		-	-	6,876
Total Expenditure		**9,055**	**4,010**	**1,048**	**14,113**	**18,580**
Net Income/(Expenditure) before gains		**(2,028)**	**71**	**471**	**(1,486)**	**(8,021)**
Net gains on investments	10, 11	-	-	835	**835**	13,203
Net Income/(Expenditure)		**(2,028)**	**71**	**1,306**	**(651)**	5,182
Transfers between funds	18	(840)	-	840	-	-
Net movement in funds for the year		**(2,868)**	**71**	**2,146**	**(651)**	5,182
Fund balances brought forward	18	13,859	2,431	94,510	**110,800**	105,618
Funds carried forward at 31 July		**10,991**	**2,502**	**96,656**	**110,149**	110,800

Oriel College
Consolidated Balance Sheet
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	**19,441**	19,298	**19,466**	19,324
Property investments	10	**31,185**	31,725	**29,818**	29,951
Other Investments	11	**95,297**	95,310	**95,297**	95,310
Total Fixed Assets		**145,923**	**146,333**	**144,581**	**144,585**
CURRENT ASSETS					
Stocks		**396**	374	**395**	373
Debtors	14	**1,211**	847	**1,793**	1,124
Cash at bank and in hand		**2,860**	2,121	**2,287**	2,099
Total Current Assets		**4,467**	3,342	**4,475**	3,596
LIABILITIES					
Creditors: Amounts falling due within one year	15	**(1,968)**	(2,871)	**(1,879)**	(2,808)
NET CURRENT ASSETS		**2,499**	**471**	**2,596**	**788**
TOTAL ASSETS LESS CURRENT LIABILITIES		**148,422**	**146,804**	**147,177**	**145,373**
CREDITORS: falling due after more than one year	16	**(34,702)**	(34,702)	**(34,702)**	(34,702)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**113,720**	**112,102**	**112,475**	**110,671**
Defined benefit pension scheme liability	22	**(3,571)**	(1,302)	**(3,571)**	(1,302)
TOTAL NET ASSETS/(LIABILITIES)		**110,149**	**110,800**	**108,904**	**109,369**
FUNDS OF THE COLLEGE					
Endowment funds		**96,656**	94,510	**95,468**	93,361
Restricted funds		**2,502**	2,431	**1,555**	1,527
Unrestricted funds					
Designated funds		**430**	89	**458**	445
Designated Fixed Asset Funds		**7,697**	8,176	**7,716**	7,861
General funds		**2,864**	5,594	**3,707**	6,175
		110,149	**110,800**	**108,904**	**109,369**

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 9 November 2022

Trustee:

Trustee:

Oriel College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash (used in) operating activities	24	**(4,537)**	(13,743)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,738**	3,979
Purchase of property, plant and equipment		**(878)**	(6,335)
Proceeds from sale of investments		**11,392**	7,321
Purchase of investments		**(10,000)**	(16,252)
Net cash provided by (used in) investing activities		**4,252**	**(11,287)**
Cash flows from financing activities			
Repayments of borrowing		**-**	(12,500)
Cash inflows from new borrowing		**-**	34,704
Receipt of endowment		**1,024**	512
Net cash provided by (used in) financing activities		**1,024**	**22,716**
Change in cash and cash equivalents in the reporting period		**739**	**(2,314)**
Cash and cash equivalents at the beginning of the reporting period		**2,121**	1,699
Cash and cash equivalents at the end of the reporting period	25	**2,860**	**2,121**

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,526	1,537
Tuition fees - Overseas students	1,258	1,093
Other fees	86	16
Other OFS support	10	-
Other academic income	74	60
College residential income	3,139	1,604
	6,093	4,310
Total Teaching, Research and Residential	6,093	4,310
Total income from charitable activities	6,093	4,310

The above analysis includes £2794k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2615k).

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	467	471
Restricted funds	839	935
Endowed funds	1,024	510
	2,330	1,916

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	342	34
Other trading income	9	4
	351	38

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
Unrestricted funds		
Bank interest	1	-
	1	-
Endowed funds		
Agricultural rent	-	
Commercial rent	1,456	1,391
Other property income	7	61
Equity dividends	2,241	2,200
Other investment income	33	328
	3,737	3,980
Total Investment income	3,738	3,980

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,261	4,545
Other direct costs allocated to:		
Teaching, research and residential	3,447	3,458
Support and governance costs allocated to:		
Teaching, research and residential	1,894	1,902
Total charitable expenditure	12,602	9,905
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	330	390
Trading expenditure	19	17

Investment management costs	59	62
Other direct costs allocated to:		
Fundraising	86	110
Trading expenditure	2	-
Investment management costs	619	707
Support and governance costs allocated to:		
Fundraising	26	18
Investment management costs	370	495
Sub Total Fundraising costs	442	518
Sub Total Trading costs	21	17
Sub Total Investment Management costs	1,048	1,264
Total expenditure on raising funds	1,511	1,799
Exceptional Item:		
Repayment of £12.5m Barclays loan (premium paid)	-	6,876
Total expenditure	14,113	18,580

The 2022 resources expended of £14,113k (2021; £18,580k) represented £9,055k from unrestricted funds (2021; £7,896k), £4,010k from restricted funds (2021; £3,919k) and £1,048k from endowed funds (2021; £6,765k).

Charitable expenditure includes a £2,269k debit (2021 £94k credit) for the alteration to the USS pensions liability as shown in the balance sheet and note 22.

Exceptional Item prior year: Repayment of £12.5m Barclays loan (2020/21 accounts item)
In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.
The existing £12.5m Barclays fixed rate loan was repaid crystallising a 'mark to market' payment of £6.8m.
Investment Management costs of £1,048k include interest charges relating to a proportion of the £35m fixed rate loan.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College contribution payable of £52k (2021 - £45k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000			**2022 Total £'000**
Financial administration	14	469			**483**
Human resources	1	213			**214**
IT	19	355			**374**
Depreciation	-	741			**741**
Bank interest payable	320	88			**408**
Investment Management	33	-			**33**
Governance costs	9	28			**37**
	396	**1,894**	**-**	**-**	**2,290**

	Generating Funds £'000	Teaching and Research £'000			**2021 Total £'000**
Financial administration	15	479			**494**
Human resources	1	175			**176**
IT	11	387			**398**
Depreciation	-	709			**709**
Bank interest payable	477	127			**604**
Governance costs	9	25			**34**
	513	**1,902**	**-**	**-**	**2,415**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to an estimate of the relevance to each activity

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**34**	27
Auditor's remuneration - tax advisory services	**3**	7
	37	34

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**103**	95
Bursaries and hardship awards	**64**	72
Total unrestricted	**167**	167
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**177**	129
Bursaries and hardship awards	**10**	23
Total restricted	**187**	152
Total grants and awards	**354**	319

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £61k (2021: £69k).

The above costs are included within the charitable expenditure on Teaching and Research

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	**5,147**	4,807
Social security costs	**411**	381
Pension costs:		
Defined benefit schemes	**461**	450
Defined contribution schemes	**214**	205
USS provision movement	**2,611**	(94)
Other benefits	**-**	-
	8,491	5,749

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	**29**	33
College residential	**72**	73
Fundraising	**5**	7
Support	**14**	13
Total	**120**	126

The average number of employed College Trustees during the year was as follows.

University Lecturers	**19**	19
CUF Lecturers	**13**	12
Other teaching and research	**10**	10
Other	**4**	4
Total	**46**	45

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2	3
£60,001-£70,000		

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	**63**	75
In defined contribution schemes	**93**	91

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	25,147	22	1,123	**26,292**
Additions	264	-	54	**318**
Capital work in progress items	560	-	-	**560**
Disposals	-	-	-	-
At end of year	**25,971**	**22**	**1,177**	**27,170**
Depreciation and impairment				
At start of year	5,913	16	1,065	**6,994**
Depreciation charge for the year	697	4	34	**735**
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	**6,610**	**20**	**1,099**	**7,729**
Net book value				
At end of year	**19,361**	**2**	**78**	**19,441**
At start of year	19,234	6	58	**19,298**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	176	12,208	19,341	**31,725**	30,923
Additions and improvements at cost	-	-	-	-	1,753
Disposals	-	(305)	(890)	**(1,195)**	(340)
Revaluation gains/(losses) in the year	-	224	431	**655**	(611)
Valuation at end of year	**176**	**12,127**	**18,882**	**31,185**	**31,725**

Desktop valuations were undertaken in 2021/22. Valuations for Oxford properties were undertaken by Mr I Skinner (College Commercial Property Manager) and reviewed by Cluttons representatives and were agreed by the College's Estates Committee. South London properties were reviewed by Bells. Formal valuations were last completed in 2018/19.

The next full valuation is due in 2023

11 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
College Investment (alter to Group investments for consol and alter cell K535		
Valuation at start of year	**95,310**	73,968
New money invested	**10,000**	14,500
Amounts withdrawn	**(10,197)**	(6,981)
(Decrease)/increase in value of investments	**184**	13,823
Group investments at end of year	**95,297**	95,310
Investment in subsidiaries	-	-
College investments at end of year	**95,297**	95,310

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	45,616	15,896	**61,512**	45,138	16,013	61,151
Global multi-asset funds	577	33,208	**33,785**	546	33,613	34,159
Total group investments	46,193	49,104	**95,297**	45,684	49,626	95,310

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Oriel College Conferences Limited, a company providing commercial conference and other event services on the College premises. The College holds 100% of the issued share capital in Land, Estates and Property Limited, a company providing design and build construction services to the College.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Oriel College Conference Limited £'000	Land, Estates and Property £'000
Income	12,804	365	72
Expenditure	(14,070)	(60)	(39)
Gains/(losses) on property revaluation	801	-	316
Donation to College under gift aid	-	(305)	(268)
Result for the year	(465)	-	81
Total assets	149,056	306	1,914
Total liabilities	(40,152)	(306)	(596)
Net funds at the end of year	108,904	-	1,318

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.4% (2021: 3.4%) (plus costs) of the year-end values of the relevant investments.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	22,290		22,290		22,290
Unapplied total return		22,763	22,763		22,763
Expendable endowment				49,457	49,457
Total Endowments	**22,290**	**22,763**	**45,053**	**49,457**	**94,510**
Movements in the reporting period:					
Gift of endowment funds	1,020		1,020	4	1,024
Investment return: total investment income		1,781	1,781	1,956	3,737
Investment return: realised and unrealised gains and losses		385	385	450	835
Less: Investment management costs		(511)	(511)	(537)	(1,048)
Other transfers		-		-	-
Total	**1,020**	**1,655**	**2,675**	**1,873**	**4,548**
Unapplied total return allocated to income in the reporting period		(2,016)	(2,016)	(1,226)	(3,242)
Expendable endowments transferred to income and transfers		-	-	840	840
	-	(2,016)	(2,016)	(386)	(2,402)
Net movements in reporting period	**1,020**	**(361)**	**659**	**1,487**	**2,146**
At end of the reporting period:					
Gift component of the permanent endowment	23,310	-	23,310	-	23,310
Unapplied total return		22,402	22,402		22,402
Expendable endowment				50,944	50,944
Total Endowments	**23,310**	**22,402**	**45,712**	**50,944**	**96,656**

14 DEBTORS

	2022 Group £'000	2021 Group £'000	**2022 College £'000**	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**550**	184	**521**	154
Amounts owed by College members	**170**	34	**170**	34
Amounts owed by Group undertakings	**-**	-	**813**	314
Loans repayable within one year	**4**	448	**4**	446
Prepayments and accrued income	**464**	181	**262**	176
Other debtors	**23**	-	**23**	-
	1,211	847	**1,793**	1,124

There were no material bad debtors included in the accounts (2021: £0). A provision for doubtful debts is included under trade debtors at £63k (2021: £42k)

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	**2022 College £'000**	2021 College £'000
Trade creditors	**442**	1,482	**428**	1,483
Amounts owed to College Members	**96**	152	**95**	152
Taxation and social security	**189**	110	**179**	111
Accruals and deferred income	**916**	800	**910**	798
Other creditors	**325**	327	**267**	264
	1,968	2,871	**1,879**	2,808

16 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	**2022 College £'000**	2021 College £'000
Bank loans	**34,702**	34,702	**34,702**	34,702
	34,702	34,702	**34,702**	34,702

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	611	24	(7)	(21)	6	**613**
Biochemistry (Moody)	1,273	50	(14)	(43)	12	**1,278**
Biochemistry (Ron Bancroft Teaching Fund)	1,241	49	(14)	(42)	(14)	**1,220**
Chemistry (Todd)	872	35	(10)	(30)	8	**875**
Classics (Monro)	934	37	(10)	(32)	8	**937**
Computation (Missys and Accenture)	745	29	(8)	(25)	7	**748**
Early Modern History (Elliot)	1,793	71	(20)	(61)	17	**1,800**
Economics (MacPherson)	880	35	(10)	(30)	8	**883**
Engineering (T.I. Group)	847	34	(9)	(29)	8	**851**
Engineering (Emott)	381	15	(4)	(13)	4	**383**
English Fellowship	556	22	(6)	(19)	5	**558**
Environmental Science (Jackson)	1,839	73	(20)	(63)	17	**1,846**
French (Orielensis)	686	749	(8)	(23)	6	**1,410**
General Teaching	1,814	77	(20)	(62)	17	**1,826**
History (Catto/Larsen)	2,344	93	(26)	(80)	21	**2,352**
Humanities	703	28	(8)	(24)	6	**705**
Humanities (Turpin)	836	33	(9)	(28)	8	**840**
Law (Benn)	682	31	(8)	(23)	6	**688**
Longevity Science	1,033	41	(12)	(35)	10	**1,037**
Maths (Harris)	827	33	(9)	(28)	7	**830**
Medicine (Laing)	1,503	60	(17)	(51)	13	**1,508**
Medicine (Turnbull)	409	16	(5)	(14)	4	**410**
Modern History (Rothmans/Cowen)	1,196	47	(13)	(41)	11	**1,200**
Modern History (De Beers)	1,754	69	(19)	(60)	16	**1,760**
Philosophy (Orielenses)	1,747	194	(19)	(59)	16	**1,879**
Philosophy of Religion (Parke/Larsen)	0	40	(11)	966	9	**1,004**
Physics (Rhodes)	1,701	67	(19)	(58)	16	**1,707**
Teaching Fund Ancient Greek Philosophy	797	32	(9)	(27)	(9)	**784**
Turpin JRF Fund	879	35	(10)	(30)	8	**882**
Other fellowship endowments < £350,000)	1,647	200	(18)	(57)	15	**1,787**
Scholarship endowments	1,916	13	(21)	(67)	18	**1,859**
Basil Reeve Scholarship Fund	1,404	56	(16)	(50)	14	**1,408**
Prize fund endowments	134	37	(1)	(5)	2	**167**
Hardship endowments	801	32	(9)	(27)	7	**804**
Hargreaves Library	661	26	(7)	(22)	6	**664**
Lee Seng Tee building fund	1,407	56	(16)	(48)	13	**1,412**
Other buildings and residences endowments < £350,000	1,421	66	(16)	(49)	13	**1,435**
Bursary endowments (capital funds)	4,775	238	(53)	(175)	44	**4,829**
Endowment Funds - Expendable						
College fund	44,660	1,789	(502)	(892)	423	**45,478**
Turpin JRF Fund	1,658	65	(18)	(61)	15	**1,659**
Expendable Fellowship funds	14	1	-	(1)	-	**14**
Expendable hardship funds	136	6	(2)	(5)	2	**137**
Expendable building funds	14	1	-	(1)	-	**14**
Expendable bursary funds	36	2	(1)	(1)	-	**36**
Expendable scholarship funds	1	-	-	590	-	**591**
Fellowship - Philosophy of Religion	1,653	-	-	(1,653)	-	**0**
Fellowship - Classics Mason	1,070	42	(12)	(36)	10	**1,074**
Other Expendable Endowment	219	12	(2)	243	2	**474**

Total Endowment Funds - Group	**94,510**	**4,761**	**(1,048)**	**(2,402)**	**835**	**96,656**
Restricted Funds						
Bursary income funds	368	-	(89)	177	-	**456**
Fellowships	197	-	(1,244)	1,261	-	**214**
Scholarships	176	*198*	(98)	116	-	**392**
Prize funds	24	-	(1)	5	-	**28**
Student Financial Assistance	10	-	(14)	33	-	**29**
College fund	127	-	(1,524)	1,524	-	**127**
(High Street) Building (restricted funds)	898	-	(157)	-	-	**741**
Buildings	9	-	(116)	119	-	**12**
Pantin Library project	242	-	(17)	-	-	**225**
Outreach	65	102	(83)	-	-	**84**
Other restricted funds received during the year	315	539	(665)	5	-	**194**
Total Restricted Funds - Group	**2,431**	**839**	**(4,008)**	**3,240**	**-**	**2,502**
Unrestricted Funds						
Designated funds						-
Annual Fund designated fund	15	*4*	(9)	-	-	**10**
Fixed Asset Designated Fund (King Edward Street)	1,960	-	(40)	-	-	**1,920**
Fixed Asset Designated Fund (SC5 and 8)	2,869	-	(105)	-	-	**2,764**
East Range project	334	*3*	-	-	-	**337**
Website development fund	0	-	-	-	-	-
Fixed Asset Designated Fund (High Street Building)	3,013	-	-	-	-	**3,013**
Organ refurbishment	55	-	-	-	-	**55**
Art fund	0	-	-	-	-	-
CARA	12	-	-	-	-	**12**
Research funds	1	*20*	(20)	*15*	-	**16**
Carbon Reduction Measures	4	-	*(4)*	-	-	-
College sports activities	2	-	*(2)*	-	-	-
General funds	5,594	7,000	(8,877)	(853)		**2,864**
Total Unrestricted Funds - Group	**13,859**	**7,027**	**(9,057)**	**(838)**	**-**	**10,991**
Total Funds	**110,800**	**12,627**	**(14,113)**	**-**	**835**	**110,149**

Endowment funds generated income of £3,737 (2021: £3,980k). This has been allocated to the respective income fund.

ANALYSIS OF MOVEMENTS ON FUNDS COLLEGE ONLY	*At 1 August 2021 £'000*	*Column D Incoming resources £'000*	*Column E Resources expended £'000*	*n C + Column F Transfers £'000*	*Column G Gains/ (losses) £'000*	*At 31 July 2022 £'000*
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	*737*	*29*	*(8)*	*(25)*	*7*	*740*
Teaching Fund Ancient Greek Philosophy						
(Niarchos)	*804*	*31*	*(9)*	*(27)*	*(10)*	*789*
Biochemistry (Moody)	*1,124*	*44*	*(12)*	*(38)*	*10*	*1,128*
Biochemistry (Ron Bancroft Teaching Fund)	*1,245*	*49*	*(13)*	*(42)*	*(14)*	*1,225*
Chemistry (Todd)	*771*	*30*	*(8)*	*(26)*	*7*	*774*
Classics (Monro)	*824*	*32*	*(9)*	*(28)*	*7*	*826*
Computation (Misys and Accenture)	*657*	*26*	*(7)*	*(22)*	*6*	*660*
Early Modern History (Elliot)	*1,810*	*71*	*(20)*	*(61)*	*17*	*1,817*
Economics (MacPherson)	*782*	*31*	*(9)*	*(27)*	*7*	*784*
Engineering (T.I. Group)	*748*	*29*	*(8)*	*(25)*	*7*	*751*
Engineering (Emott)	*350*	*14*	*(4)*	*(12)*	*4*	*352*
English Fellowship	*494*	*19*	*(5)*	*(17)*	*5*	*496*
Environmental Science (Jackson)	*1,624*	*64*	*(18)*	*(55)*	*15*	*1,630*
French (Orielensis)	*610*	*746*	*(7)*	*(21)*	*6*	*1,334*
General Teaching	*1,636*	*69*	*(18)*	*(56)*	*15*	*1,646*
History (Catto/Larsen)	*2,381*	*93*	*(26)*	*(81)*	*22*	*2,389*
Humanities	*722*	*28*	*(8)*	*(24)*	*6*	*724*
Humanities (Turpin)	*540*	*21*	*(6)*	*(18)*	*4*	*541*
Turpin JRF Fund	*771*	*30*	*(8)*	*(27)*	*7*	*773*
Law (Benn)	*606*	*28*	*(7)*	*(21)*	*5*	*611*
Maths (Harris)	*730*	*29*	*(8)*	*(25)*	*7*	*733*
Medicine (Laing)	*1,413*	*57*	*(15)*	*(48)*	*12*	*1,419*
Medicine (Turnbull)	*374*	*15*	*(4)*	*(13)*	*4*	*376*
Modern History (Rothmans/Cowen)	*1,056*	*41*	*(11)*	*(36)*	*9*	*1,059*
Modern History (De Beers)	*1,548*	*60*	*(17)*	*(53)*	*14*	*1,552*
Philosophy (Orielenses)	*1,674*	*190*	*(18)*	*(57)*	*16*	*1,805*
Philosophy of Religion (Parke/Larsen)	*0*	*39*	*(11)*	*966*	*9*	*1,003*
Physics (Rhodes)	*1,501*	*59*	*(16)*	*(51)*	*13*	*1,506*
Longevity Science	*1,037*	*41*	*(11)*	*(35)*	*9*	*1,041*
Other fellowship endowments < £350,000)	*1,499*	*193*	*(16)*	*(52)*	*13*	*1,637*
	0					*0*
Scholarship endowments	*1,846*	*9*	*(20)*	*(64)*	*17*	*1,788*
Basil Reeve Scholarship Fund	*1,366*	*54*	*(16)*	*(49)*	*12*	*1,367*
Prize fund endowments	*123*	*36*	*(1)*	*(5)*	*1*	*154*
Hardship endowments	*706*	*28*	*(8)*	*(23)*	*6*	*709*
Hargreaves Library	*583*	*23*	*(6)*	*(20)*	*5*	*585*
Lee Seng Tee building fund	*1,292*	*51*	*(14)*	*(44)*	*12*	*1,297*
Other buildings and residences endowments <	*1,242*	*58*	*(14)*	*(43)*	*11*	*1,254*
Bursary endowments (capital funds)	*4,252*	*215*	*(46)*	*(154)*	*38*	*4,305*
Sub total perm endowment funds	*41,478*	*2,682*	*(462)*	*(459)*	*341*	*43,580*
Endowment Funds - Expendable						
College fund	*46,921*	*1,862*	*(517)*	*(931)*	*430*	*47,765*
Turpin JRF Fund	*1,672*	*66*	*(18)*	*(61)*	*15*	*1,674*
Expendible Fellowship funds	*14*	*-*	*-*	*250*	*-*	*264*
Expendable hardship funds	*119*	*5*	*(1)*	*(4)*	*1*	*120*
Expendible building funds	*119*	*4*	*(1)*	*(4)*	*1*	*119*
Expendible bursary funds	*37*	*1*	*(1)*	*(1)*	*-*	*36*
Fellowship - Philosophy of Religion	*1,690*	*-*	*-*	*(1,690)*	*-*	*-*
Fellowship - Classics Monro	*1,075*	*43*	*(12)*	*(37)*	*10*	*1,079*
Expendible Scholarship funds	*1*	*-*	*-*	*590*	*-*	*591*
Other Expendable Endowment	*223*	*12*	*(3)*	*(7)*	*3*	*228*
Trust funds held by College	*12*	*-*	*-*	*-*	*-*	*12*
Sub Total expendable funds	*51,883*	*1,993*	*(553)*	*(1,895)*	*460*	*51,888*
Total Endowment Funds	*93,361*	*4,675*	*(1,015)*	*(2,354)*	*801*	*95,468*

Restricted Funds						
Bursary income funds	277	-	(102)	155	-	330
Fellowships	152	-	(1,162)	1,179	-	169
Scholarships	171	230	(97)	113	-	417
Prize funds	9	-	(1)	4	-	12
Student Financial Assistance	(16)	-	(13)	27	-	(2)
College fund	57	-	(1,595)	1,595	-	57
High Street Building (restricted funds)	254	-	(158)		-	96
Buildings	10	-	(107)	111	-	14
Pantin Library project	248	-	(17)	-	-	231
Outreach	65	102	(83)	-	-	84
Other restricted funds received during the year	300	505	(666)	8	-	147
Total Restricted Funds	1,527	837	(4,001)	3,192	-	1,555
Unrestricted Funds						
General unrestricted	6,175	7,285	(8,898)	(855)	-	3,707
Fixed Asset High Street building designated fund	3,032	-	-	-	-	3,032
Fixed Asset King Edward Street Designated Fund	1,960	-	(40)	-	-	1,920
Fixed Asset Fund SC5 and 8	2,869	-	(105)	-	-	2,764
Fixed Asset Fund East Range Project WiP	352	3	-	-	-	355
Barclays loan repayment fund	0	-	-	-	-	0
Annual Fund designated fund	22	4	(9)	-	-	17
College sports activities	3	-	-	-	-	3
Organ refurbishment	55	-	-	-	-	55
Art fund	0	-	-	-	-	0
CARA	12	-	-	-	-	12
Research funds	1	-	-	15	-	16
Total Unrestricted Funds	14,481	7,292	(9,052)	(840)	-	11,881
Total Funds	109,369	12,804	(14,068)	(2)	801	108,904

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years

Endowment Funds - Expendable:

College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance

Restricted Funds:

Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library. in 2014/15. Fund is being reduced by the related annual depreciation charge.
Buildings	Restricted donations towards maintaining the fabric of the college buildings

Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity
Designated Funds	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends or the choir tour
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of two staircases, the College catering facilities and the hall.
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	A small amount of unrestricted income was been put aside to cover unspent research allocations from 2021/22

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	19,441	-	-	**19,441**
Property investments	-	-	31,185	**31,185**
Other investments	10,824	2,502	81,971	**95,297**
Net current assets	2,499	-	-	**2,499**
Long term liabilities	(21,773)	-	(16,500)	**(38,273)**
	10,991	2,502	96,656	**110,149**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	19,298	-	-	**19,298**
Property investments	-	-	31,725	**31,725**
Other investments	13,593	2,431	79,286	**95,310**
Net current assets	472	-	-	**472**
Long term liabilities	(19,504)	-	(16,501)	**(36,005)**
	13,859	2,431	94,510	**110,800**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and professional services they provide to the College.

Trustees of the college fall into the following categories:
Tutorial Fellow
Other Teaching Fellow
Non Tutorial Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2022 Number of Trustees/ Fellows	2021 Number of Trustees/ Fellows
£0- £999	9	9
£4,000-£4,999	-	1
£6,000-£6,999	-	1
£8,000-£8,999	1	-
£13,000-£13,999	-	1
£16,000-£16,999	-	1
£18,000-£18,999	1	
£21,000-£21,999	-	1
£22,000-£22,999	2	
£23,000-£23,999	-	14
£24,000-£24,999	16	3
£26,000-£26,999	-	1
£27,000-£27,999	1	-
£29,000-£29,999	1	-
£30,000-£30,999	1	-
£38,000-£38,999	1	-
£43,000-£43,999	1	-
£47,000-£47,999	1	-
£49,000-£49,999	-	2
£52,000-£52,999	1	-
£58,000-£58,999	-	4
£59,000-£59,999	4	-
£60,000-£60,999	1	1
£65,000-£65,999	-	1
£66,000-£66,999	1	-
£67,000-£67,999	1	-
£71,000-£71,999	-	1
£72,000-£72,999	1	-
£77,000-£77,999	1	-
£80,000-£80,999	-	1
£90,000-£90,999	1	-
£95,000-£95,999	1	-
£98,000-£98,999	1	1
£101,000-£101,999	-	1
£111,000-£111,999	-	1
Total	48	45

9 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Total expenses of £55,592 were paid to 30 trustees (2021: £33,229 to 27 trustees). Of this total, £2,360 (2021: £1,244) was reimbursed travel costs, £52,982 (2021: £31,985) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,722

Any travel fees claimed under this allowance, e.g. to attend a conference are still allocated here rather than travel
Trustees can carry forward underspends/pre spend to the following years allocation

See also note 29 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £462k (2021: £376k).

22 PENSION SCHEMES

Pension Scheme Provisions: Oriel College is a member of the Universities Superannuation Scheme (USS) a multi-employer pension scheme which is in deficit. Oriel College has recognised a provision for its commitments under the agreed deficit reduction plans for the scheme, in calculating these provisions the College has estimated that salary expense will increase at 6% p.a. in 2022/23 and 5% thereafter. The liability is discounted at a 15 year corporate bond rate of 3.31% (2021: 0.89%).

Pension Schemes
The company participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds. USS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis - - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme).
It is a multi–employer scheme and the company is unable to identify its share of the underlying assets and liabilities relating to defined benefits

of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the company accounts for the scheme as if it was a defined contribution scheme. As a result, the amount charged to the Income and Expenditur Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

In addition Oriel College has both a defined contribution scheme for salaried staff with Royal London and has made available the National Employment Savings Trust for casual non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations
Qualified actuaries periodically value the USS scheme using the 'projected unit method', embracing a market value approach.
The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/2020
Date valuation results published:	16/09/2021
Value of liabilities:	£80.9bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)
Principal assumptions:	
· Discount rate	Fixed Interest gilt yield curve
· Rate of increase in salaries	1%-2.75%
· Rate of increase in pensions	CPI+0.05%
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	23.9 yrs
· Females currently aged 65	25.5 yrs
· Males currently aged 45	23.0 yrs
· Females currently aged 45	27.3 yrs
Funding Ratios:	
· Technical provisions basis	83%
· Statutory Pension Protection Fund basis	64%
· 'Buy-out' basis	51%
Employer contribution rate (as % of pensionable salaries):	21.40%
Effective date of next valuation:	31/03/2023

The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre retirement 2.75%, post retirement 1.00%

Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030. reducing linearly by 0.1% to a long term difference of 0.1% from 2040

The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative exp and defined contributions

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on Oriel College's future contribution commitment. The sensitivities regarding th principal assumptions used to measure the scheme liabilities are set out below:

	USS	
Assumption	Change in assumption	Impact on USS liabilities
Initial pre retirement discount rate	increase by 0.25%	decrease by 1.3bn

Post retirement discount rates	Decrease by 0.25%	Increase by 2.8bn
CPI	Decrease by 0.1%	decrease by 1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality rate by 5%	increase by 1.2bn
Rate of mortality	more prudent assumption (increae the annual mortality by improvements long-term rates by 0.2%	increase by £0.6bn

Deficit Recover Plans
In line with FRS 102 paragraph 28.11A, Oriel College has recognised a liability for the contribution payable for the agreed deficit funding plan. The principal assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/2038
Average staff number increase	0%
Average staff salary increase	5%
Average discount rate over period	3.31%
Effect of 0.5% change in discount rate	£161k
Effect of 1% change in staff growth	-£360k

A provision of £3,571 has been made at 31 July 2022 (2021: £1,302k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year
The pension charge recorded by the Oriel College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Included in other creditors are pension contributions payable of £61k (2021; £88k).
A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(651)	5,182
Elimination of non-operating cash flows:		
Investment income	(3,738)	(3,980)

(Gains)/losses in investments	(839)	(13,203)
Endowment donations	(1,024)	(510)
Depreciation	735	709
Decrease/(Increase) in stock	(22)	(11)
Decrease/(Increase) in debtors	(364)	(485)
(Decrease)/Increase in creditors	(903)	(1,352)
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	2,269	(93)
Net cash provided by (used in) operating activities	**(4,537)**	(13,743)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	**2,860**	2,121
Notice deposits (less than 3 months)		
Bank overdrafts	**-**	-
Total cash and cash equivalents	**2,860**	2,121

26 NET DEBT

	2021	**Cashflow**	**Other**	**2022**
	£'000	**£'000**	£'000	£'000
Cash at bank and in hand	2,121	**739**	-	2,860
Loans	(34,702)	-	-	(34,702)
	-	-	-	-
Net Debt	(32,581)	739	-	(31,842)

27 FINANCIAL COMMITMENTS

At 31 July the College had the following annual commitments under non-cancellable operating leases	**2022**	2021
	£'000	£'000
expiring within one year	**8**	-
expiring between two and five years	**29**	-
expiring in over five years	**-**	-
	37	-

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £0k (2021 - £0k).

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College had one property owned jointly with a trustee under a joint equity ownership agreement. This was sold in September 2021.

	2022	2021
	£'000	£'000
£305,000-£306,000	0	1

During the year the College charged a total of £55k (2021: £3k to Oriel College Conference Limited for management charges a 100% subsidiary of the College
The College was due a gift aid donations of £304k relating to the 2021/22 financial year (2021: £26k). At year end a balance of £221k was owed to the College

During the year the College charged a total of £4k (2021: £1k to Land, Estates and Property Limited for management charges a 100% subsidiary o the College
The College is due a gift aid donation of £268k (2021: £41k) which is outstanding at year end

30 CONTINGENT LIABILITIES

None

31 POST BALANCE SHEET EVENTS

None

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

Oriel College of the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. Having been first established as Tackle's Inn in 1324; it was founded by Edward the Second by a Royal Charter, dated 1326, issued to Adam de Brome. Its full corporate designation and title to its property and other assets were confirmed by Letters Patent granted by James I in 1603.

The College consists of the Provost and Fellows ('Scholars') and is governed by its Statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Her Majesty the Queen. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost. The Members of the Governing Body are the College's charity trustees under charity law.
The members of the Governing Body who served in office during the year or subsequently are detailed below:

Lord Mendoza (Provost)
Professor Andrew Boothroyd
Dr Michael Spivey (Vice Provost)
Professor Annette Volfing
Professor David Hodgson
Professor Lynne Cox
Professor Teresa Morgan
Dr Oliver Pooley
Professor Bruno Currie
Dr John Huber
Mr Wilf Stephenson (resigned 31 August 2021)
Professor Yadvinder Malhi
Professor Ian Forrest
Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Professor Christopher Conlon
Ms Lucinda Ferguson
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereyra
Professor Lars Fugger
Professor Ian Horrocks
Ms Sandra Robertson
Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson
Dr Kathryn Murphy
Professor James Sparks
Mr Sean Power (resigned 30 September 2021)
Professor Lyndal Roper
Dr Paul Yowell
Professor Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Professor Teresa Bejan
Dr Maike Bublitz
Professor Patrick Farrell
Dr Víctor Acedo-Matellán
Professor Julien Devriendt
Dr Andrew Wells
The Revd Dr Robert Wainwright
Dr Nicholas Gaskill
Dr Sumana Sanyal
Dr David Maw
Professor Mark Wynn

Professor Timothy Elliott
Dr Cécile Bishop (appointed 1 October 2021)
Mrs Margaret Jones (appointed 15 September 2021)
Mr Marco Zhang (appointed 2 December 2021)

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding academic achievements and teaching abilities. Others are selected for specific management roles. Extensive references are taken prior to appointment.

All new Fellows are briefed on the governance of the College and their duties as trustees. All are expected to attend training to ensure they are fully aware of their responsibilities.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body normally meet up to 10 times a year. The work of developing their policies and monitoring the implementation of these is carried out by five principal standing or governance committees (and a number of other committees covering specific areas of the College's activities). The principal management and strategy committees are the Finance and Estates Committee (advised by the Investment Advisory Committee), the General Purposes Committee and the Education Committee, all chaired by the Provost.

The principal governance committees are the Audit and Risk Committee and the Remuneration Committee. Both have an external chairman and a majority of external members and in the case of the Remuneration Committee the members are not remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee
The Finance and Estates Committee is the standing committee of the Governing Body with responsibility for considering, acting and reporting on any matter pertaining to the financial affairs and estates of the College.

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members.

There are an additional five Fellows who sit on the Committee, at year end: Dr Bowdler, Mrs Kerkhecker, Dr Wilson, and Professor Devriendt.

The external members at the year were Mr John Shannon and Mr Charles Skinner.

General Purposes Committee
The General Purposes Committee is the standing committee of Governing Body with responsibility for reviewing and making recommendations on all business of the College not specifically the responsibility of other standing or ad hoc committees.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions, Development Director and the Treasurer as permanent members.

There are an additional four Fellows who were members of the Committee at year end:
Dr Huber (on leave), Professor Devriendt, Dr Maw and Professor Wynn.

Education Committee
The Education Committee is a standing committee which considers academic vacancies or impending vacancies and all matters of education policy and strategy which may be referred to it by the Governing Body or any Trustee.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions and the Tutor for Graduates as permanent members, with the Librarian and Fellow Librarian in attendance.

There are three additional fellows who sit on the Committee at year-end: Professor Forrest, Professor Conlon and Dr Bublitz.

The Treasurer, Head of HR and Academic Registrar attend all meetings.

Audit and Risk Committee
The Audit and Risk Committee exists to review, on behalf of the College, the effectiveness of the external audit, the financial statements, internal controls and overall financial governance. The Chairman has access to the Provost at all times and may address the Governing Body on any matters of concern as the Committee requires. The Committee reports annually to the Governing Body on the financial statements and its work during the year.

Its external members are:
Mrs Sarah Harkness (former Chair, Keyways Publishing Ltd), Chair
Mr Simon Heale (Trustee; Army Benevolent Fund)
Mr Ian Thompson (former Bursar, Wadham College) – stood down 8 March 2022
Mr Fergus McDonald (non-executive Director, Scotiabank Europe plc)
Dr Peter Alsop (Bursar, Wadham College) – with effect from 8 March 2022

The Governing Body members are Dr Bowdler and Dr Wood (from February 2022).

The Provost, Treasurer and Financial Controller attend all meetings.

Investment Advisory Committee
The Investment Advisory Committee consists of fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advise on investment strategy and reports annually to the Governing Body. It is also consulted by the Treasurer on matters that arise during the year.

Its external members are:
Mr Charles Skinner (former Chief Executive, Restore plc.) - Chair
Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)
Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
Mr Mark Tyndall (former Chief Executive, Artemis Investment Management LLP) – stood down 4 November 2021
Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA))

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee
The Remuneration Committee consists of up to three independent members, a professorial Fellow and a member of another college. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

External members at the year end were:
Ms Sheila Forbes (former Principal, St Hilda's College) – Chair – stood down June 2022
Professor Mark Philp (Emeritus Fellow)
Mr Philip Parker (Bursar, Brasenose College) – from 1 October 2021

The Governing Body member is: Professor Conlon (who is a Trustee but not on the College's payroll)

The Provost, Treasurer, Head of HR and the Financial Controller attend all meetings.

Legal and administrative information

GROUP STRUCTURE AND RELATIONSHIPS

The College administers a number of charitable trusts, as detailed in Note 18 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land, Estates and Property Limited and Oriel College Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The objective of the College's subsidiaries is to help finance the achievement of the College's aims and objectives as set out above.

The subsidiaries' activities are as follows:

Oriel College Conferences Limited: Runs the commercial conference activity of the College

Land, Estates and Property Limited: Owns a number of investment properties in South London and provides design and construction services

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OFFICERS AND SENIOR STAFF

The officers and senior staff of the College to whom day to day management is delegated are as follows:

Lord Mendoza – Provost
Dr Michael Spivey – Vice-Provost
Mrs Margaret Jones – Treasurer
Mr Steven Marshall – Domestic Bursar (resigned January 2022)
Mr Timothy Verdon – Domestic Bursar (from January 2022)
Mr Oliver Sladen – Financial Controller
Professor Gonzalo Rodriquez-Pereyra – Senior Tutor
Mr Joseph Cole – Academic Registrar
Mrs Rachel Breward – Academic Registrar (resigned February 2022)
Mrs Juliane Kerkhecker – Senior Dean
The Revd Dr Robert Wainwright – Tutor for Admissions & Outreach
Dr Paul Yowell – Tutor for Graduates
Mr Marco Zhang – Development Director (from 2 December 2021)
Mrs Sheila Moore – Head of HR
Mr Colin Bailey – Master of Works (from March 2022)

The remuneration of senior college staff is set by reference to nationally agreed pay scales and local conditions.

PRINCIPAL ADVISERS AND BANKERS

Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Child and Co/Royal Bank of Scotland 119-121 Victoria Stret London, SW1E 6RA
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 OJJ Savills Wytham Court 11 West Way Oxford, OX2 0QL
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH

Legal and administrative information

	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
Twitter:	@OrielOxford (https://twitter.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/

THE HOUSE OF THE BLESSED MARY THE VIRGIN IN OXFORD, COMMONLY CALLED ORIEL COLLEGE

England & Wales - Charity number 1141976

Accounts

Oriel College

Trustees' Annual Report & Financial Statements

Year ended 31 July 2021

Registered charity number: 1141976

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2021 under the Charities Act 2016 (as amended) together with the audited financial statements for the year.

Edward the Second, by a Royal Charter dated 1326, founded Oriel College, making it the oldest royal foundation in either of the Universities of Oxford or Cambridge. Its full corporate designation*, The House of the Blessed Mary the Virgin, in Oxford, commonly called Oriel College, of the Foundation of Edward the Second of famous memory, sometime King of England*, was confirmed by Letters Patent granted by James the First in 1603.

The College is a registered Charity (registered number 1141976).

The College's objects, as approved by the Charity Commission, are those in the Founding Charter of 1326 and summarised as:

'A college of scholars studying sacred theology, civil and canon law and useful knowledge'

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. Oriel provides students with the facilities and pastoral support they need to excel in both their studies and extracurricular pursuits. The College recognizes the great benefit of the educational experience our students receive. Oriel is committed to continued investment in activities aimed at improving access not just to Oriel, but to the wider university, for applicants from backgrounds that have lower rates of progression to Oxbridge.

Strategic Aims

The College's core strategic aim is to maintain and enhance its standing within the University of Oxford as a world-class college in the context of a world-class university.

The current strategy includes the following aims:

- Attract high potential applicants from a wide range of backgrounds
- Provide teaching and support that enables students to perform at their best
- Foster a welcoming and supportive community
- Support researchers in a world-class environment
- Maintain a skilled workforce
- Conserve and develop the quality and potential of the College's buildings and facilities
- Maintain financial stability and resource our priorities
- Promote a connected alumni community

Oriel's community is made up of some 340 undergraduates, 195 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized college in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

Our strategic aims are focused on maintaining and supporting our community, enabling them to build on the achievements of those who came before them.

The Rhodes Legacy and Equality, Diversity and Inclusion at Oriel

In the spring and summer of 2020 there was renewed controversy surrounding the College's statue of Cecil Rhodes, which overlooks Oxford's High Street. In response to this, the College announced the launch of an independent Commission of Inquiry to examine the Rhodes legacy and memorials, along with other interrelated issues of equality, diversity and inclusion. The Commission, led by Carole Souter CBE, was made up of the following members: Peter Ainsworth (deceased April 2021), Geoffrey Austin, Shaista Aziz, Zeinab Badawi, William Beinart, Margaret Casely-Hayford CBE, Michelle Codrington-Rogers, and Laura Van Broekhoven. Following extensive consultation during which the Commission received over 1,000 submissions from members of the public and held a number of online public evidence sessions, their final report was published in May 2021.

The Commission's report made a number of specific recommendations for the Rhodes memorials and for activities that the College could undertake to enhance its work in the area of Equality, Diversity and Inclusion (EDI). Although the majority of Commission members supported the relocation of the Rhodes statue, the report itself did not make a specific recommendation on this, leaving it as a matter for the College's Governing Body to consider. In May 2021, the Governing Body reaffirmed its wish, first stated in June 2020, to remove and relocate the Rhodes memorials. However, due to the regulatory and financial challenges presented by this in the context of the current 'retain and explain' policy for controversial monuments, the Governing Body made the decision not to pursue this course of action at the present time, and to instead focus resources on delivering the report's recommendations around the contextualisation of the College's relationship with Rhodes, as well as improving educational equality, diversity and inclusion amongst its student cohort and academic community. The Governing Body voted to adopt almost all of the report's specific recommendations.

Further information on the decisions made by the College's Governing Body can be found on the College's website: https://www.oriel.ox.ac.uk/about-college/news-events/news/decisions-made-college-following-completion-independent-commission

Since May 2021, Oriel has begun to make progress towards achieving the actions it announced in response to the Commission's report. The College has appointed from the Fellowship its first Tutor for Equality, Diversity and Inclusion (EDI), Dr David Maw. The Tutor for EDI, a College Officer, is responsible for overseeing the College's efforts to ensure that everyone who lives and works in the Oriel community can flourish and benefit from the opportunities it presents. The Tutor for EDI is leading a small College taskforce made up of Fellows, staff and students to drive forward work to contextualise the College's Rhodes memorials, along with many of the other actions announced in response to the Commission's report. This includes a lecture series focused on Colonialism and its legacy as well as academic prizes aimed at undergraduates and Year 12 students.

The College has also committed to offering further race awareness training for all members of staff and to the expansion of its outreach work targeting potential applicants who come from backgrounds that are still underrepresented at Oxford. Work on this continues to be a priority for the College.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2020/21 spent £9.9m providing teaching, research and associated facilities.

Statutory guidance provided by the Charity Commission under the Charities Act 2016 states that there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public in general or a sufficient section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit when reviewing the College's aims and objectives and in planning future activities.

The students and academic staff of the College are the primary beneficiaries, being directly engaged in education and research. The College provides world-class education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. Our undergraduate students benefit greatly from the Oxford tutorial system, which provides them with access to some of the best teachers in the world in their chosen subjects. Tutorials are held at least once a week, where small groups of two to three students meet with a College Fellow or Lecturer in their subject for in-depth academic discussion on a selected topic. Many of the College's financial activities are aimed at supporting and protecting this system for the benefit of future generations.

The College places great importance on the public benefits derived from enhanced academic research, as illustrated by the work of the Oxford University vaccine team in developing one of the first COVID-19 vaccines in 2020-21. Oriel seeks to support its academic members in their research and in recent years has launched a number of initiatives to create 'research hubs' in a range of subjects. Thanks to a partnership with the Jackson Foundation, Oriel is home to a 'hub' for environmental and energy research. In 2017 the College launched the Centre for the Study of the Bible, led by Professor Hindy Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

In early 2020, thanks to a donation from alumnus Jim Mellon, we founded the Mellon Longevity Science Programme, which supports the research of Professor Lynne Cox into health resilience in ageing populations. This programme also provides a fully-funded Scholarship for a DPhil student, and the first recipient joined Oriel in the 2020-21 academic year. This area of research is of great potential public benefit as ageing is the largest risk factor for developing chronic diseases.

Also, in 2020, the College set up a dedicated research fund of £25,000 per year to further support the academic work undertaken by our Fellows. To date the fund has been spent on a Research Assistant to aid with Dr Bejan's upcoming monograph, *First Among Equals: Early Modern Equality in Practice and Theory*. It has also contributed to Dr Wilson's research on Corporate Default Risk and Capital Flows in Emerging Markets, for which a large, granular microeconomic dataset of the universe of corporate bonds in at least 15 emerging countries is needed: Oriel contributed to the cost of accessing this data. Dr Ian Forrest's research was enhanced through the hiring of someone to index Welsh place names in a medieval manuscript: a manuscript that documents the largest bodies of Welsh names recorded before 1500.

As well as members of the College (students, academics and staff members), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions, as well as members of the public.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

Over the course of the year 327 undergraduate (2019/20: 323) and 198 graduate (2019/20: 241) students were in residence. Of the graduate student population, 70 were taking taught courses and 128 undertaking research. The decrease in graduate numbers was due to changes in the proportion studying for research degrees lasting two years or longer. Graduates represent a significant part of the College's contribution to the educational activities of the collegiate University and to the intellectual and social life of the College. In addition, the College had five visiting students (2019/20: 6) from Barnard College, Princeton and Notre Dame Universities and from the Erasmus programme.

It has been another disrupted year for our students, with teaching and examinations taking place online for much of the year once again, and many students working from home for some or all of the year. The College was able to return to some in-person teaching at various points during the year when COVID-19 restrictions allowed. In these challenging circumstances, our undergraduate students performed well with 87% of students attaining a 2.1 or above and 37% attaining a First during final examinations. Particularly strong performances were achieved in Physics, English and Medical Science. Seven students were awarded university prizes (some more than one) in Biochemistry, Linguistics, Physics and Computer Science.

At 31 July 2021, 31 DPhil students had successfully completed their doctorates in the academic year, along with 51 graduating Masters students who finished their courses.

Outreach and Admissions

In the 2020-21 academic year, the College admitted 95 undergraduate students and 100 postgraduate students. The University's annual undergraduate admissions report, with data from 2018-2020, showed that Oriel's undergraduate community continues to become more diverse, with 21.5% of total UK undergraduate students admitted to Oriel identifying as BME. This is in line with the University average (21.4%). Additionally, 3.9% of total UK students admitted to Oriel were students with Black African or Black Caribbean heritage, compared with 3.2% across the University. Outreach work continues to be a high priority for the College, especially in terms of attracting applicants from areas with a history of low progression to Oxford and students from low-income families. Oriel aims to provide an open, inclusive and welcoming community where students from all backgrounds can achieve their full potential.

During another challenging year in which the ongoing pandemic made in-person outreach events impossible, Oriel's Outreach Officer carried out an array of successful virtual outreach initiatives to ensure that the College was able to continue efforts to support talented young people from within our link areas who have the potential to study at Oxford or Cambridge. In total, 217 virtual outreach events were delivered over the course of the 2020-21 academic year, with a mix of live and pre-recorded content.

The College helped launch a West Midlands Consortium, based on the successful North-East Consortium outreach model, which through a combination of mentoring and academic support will aim to encourage more successful applications from young people from the West Midlands. Oriel also took on responsibility for a new region, Herefordshire, and work began on building links with schools in the region.

Oriel continues to have excellent working relationships with Newnham and Girton Colleges at Cambridge, and regularly works with staff from other Oxford colleges to deliver virtual events. Oriel's Outreach Officer took an active role in designing and delivering a series of webinars for Year 12 students from the West Midlands alongside other Oxford for West Midlands colleges and their Cambridge counterparts in autumn 2020: over 700 students attended the first session in this series.

Oriel continued its support of the Target Oxbridge programme, which aims to support talented UK students of Black African or Caribbean heritage, or mixed Black African or Caribbean heritage in their Oxbridge applications. The College provided £12,500 towards this in the 2020-21 academic year, and will continue to work with this programme in the coming year, with the intention of getting further involved in their work as in-person events are able to resume.

In September 2020, Oriel once again took part in Opportunity Oxford, a University-led 'bridging programme' offered to talented UK offer-holders from disadvantaged backgrounds ahead of their arrival in Oxford. This programme, offered virtually this year, helps students prepare for the beginning of their undergraduate degree course and aims to develop the high-level academic skills required for study at Oxford, helping students to build confidence ahead of their arrival in Oxford.

A highlight of this year's Virtual Outreach programme was a series of four Virtual Study Days for Year 12 state school students early in the summer in English, Medicine, PPE and Classics. Priority was given to participants from non-selective schools, those who were first-generation university applicants, and those from otherwise disadvantaged backgrounds. Those accessing sessions live had the benefit of being able to ask questions directly of members of academic staff as well as current undergraduates who offered themselves up for questions of all varieties on Q&A panels and as mock interviewees. Of all attendees who completed the feedback form, 99% rated the events as "very good" or "excellent" in terms of how useful an experience they were. Two thirds of attendees indicated that attending their Virtual Study Day had actively changed their perceptions of studying at and/or applying to Oxford. One student commented: "I have always typically held the view that Oxford is only for people with money, but this has changed completely for me after attending this study day; being able to speak directly to lecturers and current students has given me a lot more confidence in applying to university as a whole."

Towards the end of the academic year, an exciting new partnership was agreed with Generating Genius, an access organisation that focuses on improving attainment and access for BME students (particularly those from disadvantaged backgrounds), with a specific focus on STEM degree courses and careers. Generating Genius has been very successful in partnerships with other universities, but has—until now—had limited opportunities to work directly with an Oxford college. Alongside a financial contribution to the organisation, Oriel plans to begin its relationship with Generating Genius by hosting a two-year cycle of their "Uni Genius" programme for sixth form students, which covers university applications, careers, and course choice. This work will get underway in the new academic year.

Oriel continues to invest in its outreach work, and more initiatives are forthcoming to drive forward progress in this area. This includes investment in the Black Academic Futures programme run by the University and the offer of a fully-funded one-year postgraduate scholarship for a female student from Afghanistan, in partnership with the Yalda Hakim Foundation. The College looks forward to making further progress in the coming year.

Student Financial Support

The College contributed £67k (2020: £81k) towards Oxford Opportunity Bursaries for undergraduate students. Oriel continued its support for an undergraduate from the developing world by participating in the Reach Oxford scheme under which it pays college and university fees. Junior members contribute to a fund to cover living costs so the student is fully funded for the duration of his or her course in Oxford. A second overseas student was supported through their course by alumni donations.

The College launched a number of new postgraduate scholarships over the course of the year, many of which were funded by alumni donations. The first recipient of the Mellon DPhil Scholarship in Ageing and Cell Senescence took up their place in Michaelmas term. Additionally, the College launched several new postgraduate scholarships, including:

- Yalda Hakim Foundation Scholarship (for a Female Afghan Student)
- David N. Lyon Scholarship in Politics – The Politics of Sex and Gender Equality in Diverse Societies
- Oriel Graduate Scholarship in Engineering Science
- Keith Hawkins Scholarship in English or American Legal History
- Oriel Graduate Scholarship in Artificial Intelligence
- James Meade Scholarship (multidisciplinary)

Financial assistance grants totalling £39k (2020: £37k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant they did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, fifteen students benefited from receiving grants from the College, which totalled £5k (2020: £14k) in the year. Applications were significantly reduced due to travel restrictions. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

The College continues to provide and promote advanced academic activity. Research budgets, sabbatical leave, major research leave and office resources are provided. Amongst the achievements during the year were:

- **Dr Alessandra Aloisi**, College Lecturer in French, published a new book, *The Power of Distraction*, in Italian. She also organised a conference in collaboration with the École Normale Supérieure de Lyon in France and the University of Roma Tre in Italy, on 'Maine de Biran and the Afterlives of Biranism: Between Physiology, Psychology, Philosophy, and Literature'.

- Supernumerary Fellow **Dr Ben Caldecott** was appointed as Lombard Odier Associate Professor and Senior Research Fellow in Sustainable Finance as part of a new partnership between Lombard Odier and the University of Oxford.
- Emeritus Fellow **Professor David Charles** published a new book, *The Undivided Self: Aristotle and the 'Mind-Body Problem'*, with Oxford University Press.
- **Professor Lynne Cox**, Fellow in Biochemistry, supplied written and oral evidence to the House of Lords Science and Technology Select Committee as part of her contribution to a report on healthy ageing published in January 2021.
- Supernumerary Fellow **Professor Max Crispin**, was part of a combined team from the University of Southampton (led by Max) and the University of Oxford who contributed to research to characterise SARS-CoV-2 spikes produced by the Oxford-AstraZeneca vaccine.
- **Dr Marie Kawthar Daouda**, College Lecturer in French, published a new book, *L'Anti-Salomé; Représentations de la féminité bienveillante au temps de la Décadence (1850-1910)* with publisher Peter Lang UK in the summer of 2020.
- Supernumerary Fellow **Professor Michael Devereux** published a new book, *Taxing Profit in a Global Economy* with Oxford University Press. This book is the product of the work of the Oxford International Tax Group, which Michael initiated and Chairs. Over the last seven years, the group has been meeting to discuss the international tax system and to come up with possible reforms. The book is the culmination of this project. It argues that the existing tax system is fundamentally flawed, and that there is a need for radical reform. The key conclusion is that there would be significant gains from a reform that moved the system towards taxing profit in the country in which a business made its sales to third parties.
- **Professor Nick Eyre**, Supernumerary Fellow in Energy Research, has been appointed as Oxford City Council's first Scientific Advisor, and will assist the Council and the city as they continue to address challenges presented by the climate emergency.
- Jackson Senior Research Fellow in Biodiversity and Conservation **Yadvinder Malhi** was announced as the President-Elect of the British Ecological Society in December 2020.
- SCR member **Dr Bob McNulty** has been appointed for three years as a postdoctoral research associate in the Institute for Archaeology at the University of Oxford's Underwater Division, where he will research glass artefacts found on 17th- and 18th-century shipwrecks in Nordic and Baltic waters.
- **Professor Teresa Morgan**, Nancy Bissell Turpin Fellow and Tutor in Ancient History, published a monograph, *Being "in Christ" in the Letters of Paul: Saved Through Christ and In His Hands* (Tübingen: Mohr Siebeck) in November 2020. Another monograph, *The New Testament and the Theology of Trust* is in press at OUP and will be published in 2021. In April 2021, Teresa was also elected as an International Honorary Member of the American Academy of Arts & Sciences.
- **Professor Lyndal Roper**, Regius Professor of History, has been awarded a Leverhulme Major Research Fellowship, which will run from 2021-2023.
- **Dr Sumana Sanyal**, Fellow in Medicine, has been awarded a Wellcome Trust Investigator Award in Science (2021-2025) to investigate mechanisms of the spread and pathogenicity of flaviviruses.
- College Lecturer **Professor Suzanne Rab** was appointed as one of four Expert Panel members by the UK Regulators Network (UKRN).

- **Lord Mendoza** co-chaired The Boundless Creativity Report, a joint research project from the UK Research and Innovation's (UKRI) Arts and Humanities Research Council (AHRC), in partnership with the Department for Digital, Culture, Meida and Sport. Lord Mendoza also launched the Culture and Heritage Capital Advisory programme, a long term research project for policy and decision making to consider the value of culture and heritage to society.

College Life and Extra-Curricular Activities

COVID-19 restrictions continued to have an impact on the social life of Oriel's students throughout the academic year. Staff of the College endeavoured to provide as good a student experience as was possible in the circumstances, for example by providing a socially-distanced matriculation ceremony in the University Church for new members at the beginning of Michaelmas term. When COVID-19 restrictions allowed, Oriel students were able to take part in 'mini formals' in the Champneys room and had access to an outdoor Bar area for small, socially-distanced, household gatherings. Students were very grateful for these experiences, particularly the Freshers who had been unable to enjoy many traditional Oxford experiences.

Some extra-curricular activities took place, virtually and in-person, as and when restrictions allowed. Many students took part in a variety of sports at college and university level.

Oriel's mixed netball team enjoyed success, finishing the shortened season unbeaten and placed third in Division 1 (on goal difference). The basketball team made it to the final of a shortened Cuppers competition, losing out to a strong St Anthony's team. Although College football was thin on the ground, Oriel's Erin Robinson, Captain of the joint men's and women's OUAFC, presided over a double victory against Cambridge in the Varsity matches at the end of Trinity term. Two Oriel students, Louis Jackson and Jasper Dix, were part of the OURFC team that beat Cambridge in their Varsity match.

The Men's First VIII retained Head of the River status in 'Summer Torpids', which ran in Trinity Term in place of Summer Eights, which were cancelled for the second year running. Oriel therefore retained the Headship of both for another year.

Financial support for extra-curricular activities was provided through the provision and maintenance of the Sports Ground at Bartlemas, the boathouse and boat fleet, and individual grants towards purchase of sports kit and the cost of participating at University level.

The Choir, under the direction of Dr David Maw, Fellow and Director of Music, provided reduced choral accompaniment at Evensong and other services when possible under the College's COVID-secure protocols (and regulations at the time).

The MCR managed to hold one or two virtual 'Oriel Talks' throughout the year, although they look forward to a return to in-person events. They also found inventive ways to socialise safely, which included forays into pumpkin carving and virtual bingo (with a group of other Oxford colleges). Many of Oriel's medical students were involved in COVID testing and vaccination efforts in the city throughout the year, and we are grateful to them for their contribution.

Buildings and Facilities

The College's strategy for buildings and facilities aims to improve, maintain and conserve first class teaching, accommodation and conference facilities at the College.

Completion of the updated masterplan was delayed and is now expected by the end of 2021. Planning and Listed Building Consent for the revised East Range project was received. The final phase of design is now underway in preparation for a tender process later in the year and anticipated start of work on site in June 2022. The refurbishment of the Hall has been completed. This was directed by 5th Studio, assisted by conservation architects Richard Griffiths Associates. The project included the complete refurbishment of the entrance screens passage as part of the preliminary work for the forthcoming East Range project, the new proposals for which will deliver all of the main objectives of the original scheme whilst reducing costs and construction risk. It also delivered more efficient underfloor heating and included the introduction of hearing-loop and audio-visual technology to assist in making events accessible to a wider audience. The restoration work has been nominated for an award by the Oxford Preservation Trust.

A number of other smaller projects were completed during the year alongside the ongoing repair and maintenance programme.

These included:

- External repairs and redecoration of much of the inner elevations of the Island Site.
- Conversion of 14 King Edward Street to residential accommodation and refurbishment of 15 King Edward Street for Fellows and lecturers' offices. A net addition of 10 student rooms was achieved.
- Repairs to stonework at the rear of Staircase 12 – 'the Dolls House'.

In March the College acquired the freeholds of 49-53 Jeune Street and 97 Cowley Road. This site comprises a former garage premises, the UPP cinema and the Big Society (formerly Elm Tree) public house and adjoins the James Mellon Hall annex on Rectory Road. Wright & Wright architects have been appointed to develop a masterplan for the whole site (including our existing facilities) and to prepare a scheme for planning for the development of the former garage premises to provide additional student accommodation and other facilities. The College is committed to supporting the continued success of the UPP cinema and has granted a new 15-year lease to the tenant.

Carbon Reporting/Energy Efficiency

The College continues to take its carbon footprint very seriously. Energy efficiencies are at the forefront of our planning and of all significant projects. This continual process will assist in reducing our carbon output and reducing energy bills, year on year.

Development and Alumni Engagement

The ongoing global pandemic, and publicity around the statue and associated legacy of Cecil Rhodes, have continued to impact the College's ability to launch a new fundraising campaign.

The College's Development Director, Sean Power, left Oriel in September 2021 after ten years in post, and it is anticipated that his successor will embark on a campaign in the run up to the College's 700th anniversary in 2026. This campaign will seek to raise at least £50 million, of which £15 million has already been raised since the closure of the last campaign in 2017.

Specific aims remain: the further development of the College site and facilities; increased funding to enable Oriel to continue to attract the best Fellows and lecturers; further endowment of bursaries and scholarships; and other support for undergraduate and graduate students.

Fundraising

New gifts and pledges (including legacy gifts) of £5.3 million were received during the year, with philanthropic cash income of £2.3 million (2019/20: £2.4m). Actual cash receipts received and recognised in the balance sheet in 2020/21 totalled £1.9m.

Major Donations

Major donations have proved essential to the success of fundraising efforts this year. A total of 23 organisations or individuals have made gifts of £10k or more between 1 August 2020 and 31 July 2021. Those who donate £20k or more to the College over their lifetime are admitted to the membership of the Raleigh Society; those who give over £100k are admitted to the Provost's Court. There are currently 170 members of the Raleigh Society and 27 members of the Provost's Court.

Gifts Made in Wills

Legacies continue to provide an important source of funds for Oriel. All those who formally pledge a legacy to the College are invited to join the Adam de Brome Society, with currently 273 known pledges.

Encouraging Wider Support

The 1326 Society was established in 2012 to encourage regular giving to the College. Alumni and friends give £1,326 a year; alumni 15–20 years after matriculation give £700 a year; and alumni within 15 years of matriculation give £132.60 a year. Membership for this year stands at 132.

The College received donations from 781 individuals in the past year, from an alumni base of circa 7,500.

Alumni Engagement

Regular events normally held in person were held online this year, with the first in-person alumni event since the beginning of the pandemic held in August 2021. There has been positive engagement with virtual alumni events and the Oriel Women's Network (launched early in 2020) has gone from strength to strength, holding a series of online talks and discussion groups. The Development and Alumni Engagement team have also worked hard this year to launch and grow Oriel Connect, a networking initiative that aims to put alumni volunteers who work in a wide variety of sectors in touch with current students and recent graduates in search of mentoring and careers advice.

Feedback on this initiative has been positive, and the team will continue to seek out opportunities to expand this in the coming year.

Oriel News, our alumni magazine, is published once a year in the summer, with the annual *Oriel Record* published towards the end of Michaelmas term. Regular news updates are also provided to alumni via a monthly e-mail and social media.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here: https://www.oriel.ox.ac.uk/policies-and-procedures. No complaints were received by the College regarding Oriel's fundraising activity during 2020/21.

The annual telephone campaign has, in recent years, been overseen by a third-party firm, though fundraising is carried out by Oriel College students who are employees of the College. This year's telephone campaign was overseen by Rux Burton Associates and took place in December 2020. A further campaign took place in September 2021.

Commercial Activity

The College's conference and commercial activity was again severely impacted by COVID-19. The usual revision programmes during the Easter vacation were cancelled as was our major summer school programme during the Long Vacation. This would normally attract students from all over the world, particularly from China.

In 2020/21 the trading company arm of the College, Oriel College Conferences Limited, hosted over 12 organisations including individuals holding dinners and events at the College with a total income of approximately £36k (2020: £147k) a decrease in turnover from the previous financial year. This reflects the loss of commercial revenue from events that would have been booked from Easter through to July but were cancelled due to the pandemic.

FINANCIAL REVIEW

The Statement of Financial Activities on page 29 shows total income for the year of £10.6m (2020: £11.9m), total expenditure £18.6m (2020: £11.5m), and an operating gain of £5.2m (2020 loss: £0.2m). This is after a gain on investments of £13.2m (2020 loss: £0.6m), the net movement in funds is £5.2m (2020: £0.2m). The net loss of £8.0m (2020: £483k) before gains includes a provision for the decrease to the USS pension liability of £0.1m. This reduces the overall liability (shown in the balance sheet on page 30) to £1.4m. The change in pension provision is included within the £9.9m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 37.

Income has decreased by 12% mainly due to the impact of the pandemic on revenue from conferences and student accommodation. Expenditure (excluding the exceptional item) increased by 2% with the completion of a number of major works around College offsetting the reduced costs of the catering and accommodation services during lockdowns.

Loss of conference and accommodation income has been partially offset by the use of the Coronavirus Job Retention Scheme (within other income in the SOFA) as well as other cost saving measures (included in the SOFA under other income).

In May the College issued a private placement bond for £35 million at a fixed rate of 2.01% for a term of 50 years. Funds were used to refinance existing long-term debt and will provide a significant proportion of finance for the East Range project and the development of the newly acquired site in Jeune Street. Prepayment of £12.5 million of long-term debt (fixed at 5.14%) crystallised a 'mark to market' payment of £7m (shown as an exceptional item in the SOFA).

Net Endowment and other invested funds increased by 9.2% from £86.5m to £94.5m. A fall in the value of investment properties and the transfer of two properties to College are offset by the gains in the investments.

Investment income of £3.9m (2020: £3.7m) on investments of £127.3m (2020: £104.8m) gave a gross yield of 3.0% (2020: 3.5%). Desktop valuations of the College's property portfolios in south London and central Oxford were completed in July 2021. The next formal external valuations are due in 2023. Investment expenditure includes £476k of interest payable (2020: £608k).

The draw on the investments to fund charitable activity amounted to £3.0m. This represented a draw rate on the investment portfolio of 3.2% compared to the rate recommended by the Investment Advisory Committee of 3%. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

An exceptional operating budget was agreed by Trustees for 2020/21. This continued to assume a draw of 3.4% from endowment funds to maintain all key areas of the College's operations but there was an additional exceptional draw on reserves due to lost income and additional costs resulting from COVID-19. All areas of expenditure have been subject to detailed scrutiny and savings were made wherever possible. All recruitment continues to be subject to a review process to ensure that only essential posts are filled.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits.

During 2020/21 the amount invested in land and property increased to £31.7m from £30.9m, with further purchases in Rectory Road, Oxford and the acquisition of a pub and cinema as part of the Jeune Street site acquisition.

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing consistent and sustainable funds to support expenditure;
- delivering these objectives within acceptable levels of risk.

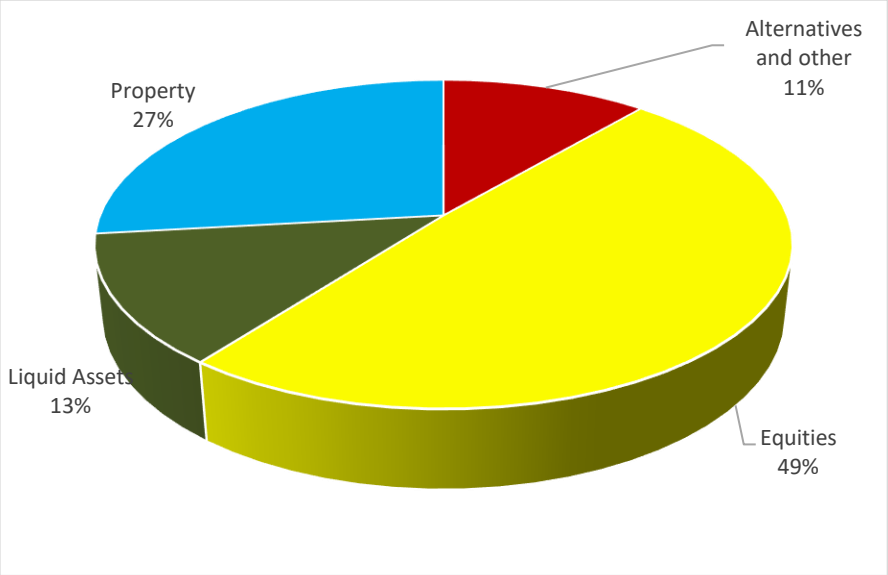
The College's two principal fund managers, Oxford University Endowment Management Limited (OUEM) and Baillie Gifford, manage the security portfolios. Additional investments are held with Blackrock and Charles Stanley.

Environmental, Social and Governance investment considerations are discussed by the Governing Body and the Investment Advisory Committee with comment encouraged from our investment managers. The College has a robust due diligence process for any large donations.

At year end the asset mix was 49% of investments in equities, 27% in property, 11% in alternative and other assets and 13% cash and bonds. This was in line with the agreed allocation. 50% of equities are held outside of the U.K. OUEM does not distribute dividends paid on securities held in its portfolio but declares a distribution on units in its fund annually. Investment in securities increased from £73.9m to £95.3m.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. ARC Investment Management Services provide external performance monitoring reports on the whole portfolio and on the two main investment managers.

The asset allocation at year end is shown below: -



Note: Property includes strategic assets adjacent to the College, which are being held for the long term.

	Value at start of year A	New investments disposals etc B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	30,924	1,413	-546	31,791	103	514	1.64%	-1.43%	0.21%
Equities bonds and cash	73,968	7,520	13,824	95,312	6	2,080	2.46%	18.70%	21.15%
Total	104,892	8,933	13,278	127,103	109	2,594	2.24%	12.76%	15.00%

The total return exceeded the strategic objective of inflation plus 4% by 10.99%.

Net income is after interest, investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the risk register. Risks are allocated to risk managers and are assessed by the relevant committee on a termly basis.

In addition, the Risk Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed**.**

The College's Gold, Silver and Bronze groups led by the Provost, Treasurer and Domestic Bursar respectively, led the response to the continued COVID-19 pandemic. The work of the team in the Domestic Office to provide support for students who remained resident due to travel restrictions, to develop risk assessments, and to implement the requirements of a 'COVID-secure' environment was continued at an intense pace for much of the year. Where necessary households were isolated and individuals quarantined with support from the College. All plans were kept under constant review.

As mentioned previously, following renewed protests relating to the statue of one of the College's benefactors, Cecil Rhodes, the Commission of Inquiry led by Carole Souter CBE, Master of St Cross College, completed an extensive review and consultation in May 2021. The College made a number of commitments and accepted the major recommendations put forward by the Commission. This remains a significant area of risk for the College, and the Tutor for Equality, Diversity and Inclusion, Dr David Maw, is overseeing the fulfilment of these commitments to ensure that this risk is managed in a timely manner.

The other major risks and the steps taken to mitigate them have been identified in the table below. The College now faces a period of significantly increased financial risk as a result of lost income, higher costs and the likelihood of lower investment returns (from property rentals primarily).

The College's main insurance policies are currently with Zurich Municipal. Valuable manuscripts are not covered by the College's general in use contents insurance provision. A repair and restoration premium had been payable to 2021 (started in 2016) but this has been replaced by a Fine Arts policy by Zurich. The Governing Body have decided the premiums are prohibitively expensive (£40-£60k) for items written down on the balance sheet. Instead the College will self insure and store items off site or invest in further security and fire safety measures as appropriate in discussion with risk assessments provided by both Zurich and the Oxfordshire Fire Service.

Risk	Mitigation
Health and Safety and welfare of students, staff and associated members of the College	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions.
Fire and flood	Insurance. Fire detection and prevention systems all under regular review.
Investment asset allocation fails to deliver required endowment drawdown income level	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities.
Systems failures (including bought-in systems) and cyber attacks	Backups onsite and offsite. Continual development of systems documentation and disaster recovery procedures; Regular reviews of current industry standards and good practice.
Failure to set and communicate an appropriate financial strategy	Budget setting with a five-year horizon in place. Finance and Estates Committee meets three times per term with a full annual review of budget and results.
Reputation	Identification and management of risks. Appropriate professional advice.

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form. At 31 July 2021 Oriel College's total funds are £110.8m of which £94.5m is retained in endowment or restricted funds. Total reserves also include £9.1m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Panton Library, the High Street Building refurbishment, recent staircase projects (5 and 8) and two properties in King Edward Street, Oxford.

The calculation of the College's reserves is an integral part of the budget, management accounts and longer-term financial forecasting process. It considers the following:

- The risks associated with each operating income stream
- The risks of the endowment return reducing
- The planned levels of activity
- Capital projects and commitments

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income. However, free reserves have been recently impacted by the loss of income from conferences and accommodation during 20/21 and have fallen to £547k.

The Governing Body has noted the Required Cash Reserves of £2.5m and the Free Reserves calculation of £547K. However, the Governing Body, in considering the overall adequacy of the College short term reserves, has also taken into account the number of near liquid resources available to the College. The College's unrestricted expendable endowments, (£49.5m), which are not included in the Free Reserves total above, would be available to support unexpected short term cash fluctuations. In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

The Governing Body, with support from the Investment Advisory Committee, is reviewing the College's financial strategy to ensure the longer-term financial health of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 10 November 2021 and signed on its behalf by:

Lord Mendoza
Provost

AUDITORS REPORT

Opinion

We have audited the financial statements of Oriel College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditors Report to Members of Governing Body

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Accounting Policies

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Incoming resources from fee income, Office for Students support and other charges for services

Fees receivable via the Collegiate Funding Formulae (CFF) and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

Statement of Accounting Policies

4. Income from donation and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable probability of its ultimate receipt. Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Other Income

Other income includes Government grants in respect of furloughed employees under the Coronavirus Job Retention Scheme.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates. Dividend income and similar distributions are accounted for in the period in which they become receivable. Income from investment properties is accounted for in the period to which the rental income relates.

7. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.
Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from income and expenditure.

8. Leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms.

Statement of Accounting Policies

9. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

10. Intangible assets

Positive goodwill arising on consolidation is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life of 13 years. This length of time is presumed to be the maximum useful life of goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

11. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold land and buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Major refurbishments	30 years
Capital Equipment Items	5 years
IT Equipment	3 years
Vehicles	3 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

12. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on completion. Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.
Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the “ownership” of the underlying assets.

Statement of Accounting Policies

13. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

14. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is in pounds sterling and rounded to the nearest pound.

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution

schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

17. Accounting Judgements and Estimation Uncertainty

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised.

The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements:

The College participates in a multi-employer defined benefit pension plan, the Universities Superannuation Scheme ("USS"). In the judgement of the Governing Body there is insufficient information about the assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and plans' assets in the financial statements and therefore the plan is accounted for as defined contribution schemes (see note 22).

The College does however recognize its share of the deficit plan currently in place (see note 22).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015. The next full valuation is due in 2023 and interim desktop valuations are undertaken by the College based on informal professional advice.

The trustees acknowledge that the circumstances surrounding property valuations caused by the COVID-19 pandemic give rise to a degree of uncertainty, however they believe the carrying values included in the financial statements are a reliable estimate of fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

18. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Oriel College Consolidated
Consolidated statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,310	-	-	**4,310**	4,674
Donations and legacies	2	471	935	510	**1,916**	2,949
Other Trading Income	3	38	-	-	**38**	165
Investments						
Investment income	4	-	-	3,980	**3,980**	3,667
Total return allocated to income	13	-	2,942	(2,942)	**-**	-
Other income		315	-	-	**315**	477
Total income		**5,134**	**3,877**	**1,548**	**10,559**	11,932
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		5,986	3,919	-	**9,905**	9,826
Raising funds:						
Fundraising		518	-	-	**518**	492
Trading expenditure		17	-	-	**17**	44
Investment management costs		-	-	1,264	**1,264**	1,087
Exceptional Item:						
Repayment of £12.5m Barclays loan (premium paid)		1,375	-	5,501	**6,876**	-
Total Expenditure		**7,896**	**3,919**	**6,765**	**18,580**	11,449
Net Income/(Expenditure) before gains		**(2,762)**	**(42)**	**(5,217)**	**(8,021)**	483
Net gains/(losses) on investments	10, 11	-	-	13,203	**13,203**	(655)
Net Income/(Expenditure)		**(2,762)**	**(42)**	**7,986**	**5,182**	(172)
Transfers between funds	18	(59)	59	-	**-**	-
Net movement in funds for the year		**(2,821)**	**17**	**7,986**	**5,182**	(172)
Fund balances brought forward	18	16,680	2,414	86,524	**105,618**	105,790
Funds carried forward at 31 July		**13,859**	**2,431**	**94,510**	**110,800**	105,618

Oriel College Consolidated
Consolidated Balance Sheets
As at 31 July 2021

	Notes	**2021 Group £'000**	2020 Group £'000	**2021 College £'000**	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**19,298**	13,720	**19,324**	13,745
Property investments	10	**31,725**	30,923	**29,951**	29,086
Other Investments	11	**95,310**	73,968	**95,310**	73,968
Total Fixed Assets		**146,333**	**118,611**	**144,585**	**116,799**
CURRENT ASSETS					
Stocks		**374**	363	**373**	360
Debtors	14	**847**	359	**1,124**	710
Cash at bank and in hand		**2,121**	1,699	**2,099**	1,658
Total Current Assets		**3,342**	2,421	**3,596**	2,728
LIABILITIES					
Creditors: Amounts falling due within one year	15	**(2,871)**	(1,519)	**(2,808)**	(1,513)
NET CURRENT ASSETS/(LIABILITIES)		**471**	**902**	**788**	**1,215**
TOTAL ASSETS LESS CURRENT LIABILITIES		**146,804**	**119,513**	**145,373**	**118,014**
CREDITORS: falling due after more than one year	16	**(34,702)**	(12,500)	**(34,702)**	(12,500)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**112,102**	**107,013**	**110,671**	**105,514**
Defined benefit pension scheme liability	22	**(1,302)**	(1,395)	**(1,302)**	(1,395)
TOTAL NET ASSETS/(LIABILITIES)		**110,800**	**105,618**	**109,369**	**104,119**
FUNDS OF THE COLLEGE					
Endowment funds		**94,510**	**86,524**	**91,986**	85,334
Restricted funds		**2,431**	**2,414**	**1,527**	1,515
Unrestricted funds					
Designated funds		**89**	**6,977**	**445**	6,944
Designated Fixed Asset Funds		**8,176**	**3,013**	**7,861**	3,032
General funds		**5,594**	**6,690**	**7,550**	7,294
		110,800	105,618	**109,369**	104,119

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 10 November 202

Trustee:

Trustee:

Oriel College Consolidated
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	23	**(11,039)**	(3,787)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,979**	3,667
Purchase of property, plant and equipment		**(6,335)**	(2,201)
Proceeds from sale of investments		**7,321**	5,847
Purchase of investments		**(16,252)**	(8,441)
Net cash provided by (used in) investing activities		**(11,287)**	**(1,128)**
Cash flows from financing activities			
Repayments of borrowing		**(12,500)**	**-**
Cash inflows from new borrowing		**34,704**	**-**
Receipt of endowment		**512**	1,648
Net cash provided by (used in) financing activities		**22,716**	**1,648**
Change in cash and cash equivalents in the reporting period		**390**	**(3,267)**
Cash and cash equivalents at the beginning of the reporting period		**1,699**	4,966
Cash and cash equivalents at the end of the reporting period	25	**2,121**	**1,699**

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,537	1,530
Tuition fees - Overseas students	1,093	828
Other fees	16	29
Other academic income	60	48
College residential income	1,604	2,239
	4,310	4,674
Total Teaching, Research and Residential	**4,310**	4,674
Total income from charitable activities	**4,310**	4,674

The above analysis includes £2,615k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,351k).

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**471**	771
Restricted funds	**935**	530
Endowed funds	**510**	1,648
	1,916	2,949

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**34**	149
Other trading income	**4**	16
	38	165

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Bank interest	-	8
	-	8
Endowed funds		
Agricultural rent	-	
Commercial rent	1,391	1,470
Other property income	61	2
Equity dividends	2,200	2,136
Other investment income	328	51
	3,980	3,659
Total Investment income	**3,980**	3,667

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,545	4,469
Other direct costs allocated to:		
Teaching, research and residential	3,458	3,631
Support and governance costs allocated to:		
Teaching, research and residential	1,902	1,726
Total charitable expenditure	9,905	9,826
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	390	383
Trading expenditure	17	19
Investment management costs	62	58
Other direct costs allocated to:		
Fundraising	110	83
Trading expenditure	-	-
Investment management costs	707	523
Support and governance costs allocated to:		
Fundraising	18	25
Trading expenditure	-	26
Investment management costs	495	506
Sub Total Fundraising costs	518	492
Sub Total Trading costs	17	44
Sub Total Investment Management costs	1,264	1,087
Total expenditure on raising funds	1,799	1,623
Exceptional Item:		
Repayment of £12.5m Barclays loan (premium paid)	6,876	-
Total expenditure	18,580	11,449

The 2021 resources expended of £18,580k (2020; £11,449k) represented £7,896k from unrestricted funds (2020; £6,706k), £3,919k from restricted funds (2020; £3,656k) and £6,765k from endowed funds (2020; £1,087k).

Charitable expenditure includes a £94k credit (2020 £133k credit) for the alteration to the USS pensions liability as shown in the balance sheet and note

Exceptional Item: Repayment of £12.5m Barclays loan
In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.
The existing £12.5m Barclays fixed rate loan was repaid crystallising a 'mark to market' payment of £6.8m.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College contribution payable of £45k (2020 - £45k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial administration	15	479	-	-	**494**
Human resources	1	175	-	-	**176**
IT	11	387	-	-	**398**
Depreciation	-	709	-	-	**709**
Bank interest payable	477	127	-	-	**604**
Other finance charges	-	-	-	-	**-**
Governance costs	9	25	-	-	**34**
	513	**1,902**	**-**	**-**	**2,415**

	Generating Funds £'000	Teaching and Research £'000		Heritage £'000	2,020 Total £'000
Financial administration	13	467			480
Human resources	1	186			187
IT	12	411			423
Depreciation	28	480			508
Bank interest payable	488	149			637
Governance costs	15	32			47
	557	**1,725**		**-**	**2,282**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to an estimate of the relevance to each activity

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**27**	28
Auditor's remuneration - tax advisory services	**7**	5
Legal and other fees on constitutional matters	**-**	14
Other governance costs	**-**	
	34	47

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7	GRANTS AND AWARDS	2021	2020
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**95**	127
	Bursaries and hardship awards	**72**	75
	Total unrestricted	**167**	202
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**129**	35
	Bursaries and hardship awards	**23**	39
	Total restricted	**152**	74
	Total grants and awards	**319**	276

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £69k (2020: £81k).

The above costs are included within the charitable expenditure on Teaching and Research

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2021 £'000**	2020 £'000
Salaries and wages	**4,807**	4,791
Social security costs	**381**	385
Pension costs:		
Defined benefit schemes	**450**	444
Defined contribution schemes	**205**	205
USS provision movement	**(94)**	(133)
	5,749	5,692

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2021**	2020
Tuition and research	**33**	32
College residential	**73**	79
Fundraising	**7**	7
Support	**13**	16
Total	**126**	134

The average number of employed College Trustees during the year was as follows.

University Lecturers	**19**	19
CUF Lecturers	**12**	12
Other teaching and research	**10**	10
Other	**4**	4
Total	**45**	45

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	**3**	1

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	**75**	76
In defined contribution schemes	**91**	101

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	18,868	22	1,067	**19,957**
Capital work in progress items	-	4,004	-	-	**4,004**
Additions	-	2,275	-	56	**2,331**
At end of year	**-**	**25,147**	**22**	**1,123**	**26,292**
Depreciation and impairment					
At start of year	-	5,229	12	996	**6,237**
Depreciation charge for the year	-	684	4	69	**757**
At end of year	**-**	**5,913**	**16**	**1,065**	**6,994**
Net book value					
At end of year	**-**	**19,234**	**6**	**58**	**19,298**
At start of year	-	13,639	10	71	**13,720**

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	18,899	22	1,065	**19,986**
Capital work in progress items	-	4,004	-	-	**4,004**
Additions	-	2,276	-	56	**2,332**
At end of year	**-**	**25,179**	**22**	**1,121**	**26,322**
Depreciation and impairment					
At start of year	-	5,236	13	992	**6,241**
Charge for the year	-	684	4	69	**757**
At end of year	**-**	**5,920**	**17**	**1,061**	**6,998**
Net book value					
At end of year	**-**	**19,259**	**5**	**60**	**19,324**
At start of year	-	13,663	9	73	**13,745**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	176	11,827	18,920	**30,923**	32,243
Additions and improvements at cost	-	1,000	753	**1,753**	1,457
Disposals	-	-	(340)	**(340)**	-
Transfers and reclassifications	-	-	-	**-**	(2,000)
Revaluation gains/(losses) in the year	-	(619)	8	**(611)**	(777)
Valuation at end of year	176	12,208	19,341	**31,725**	30,923

College	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	176	11,828	17,082	**29,086**	30,379
Additions and improvements at cost	-	1,000	752	**1,752**	1,457
Disposals	-	-	(340)	**(340)**	-
Transfers and reclassifications	-	-	-	**-**	(2,001)
Revaluation gains/(losses) in the year	-	(620)	73	**(547)**	(749)
Valuation at end of year	176	12,208	17,567	**29,951**	29,086

Desktop valuations were undertaken in 2020/21. Valuations for Oxford properties were undertaken by Mr I Skinner (College property advisor) and reviewed by Savills and Cluttons representatives and were agreed by the College's property panel. South London properties were reviewed by Bells. Formal valuations were last completed in 2018/19.

The next full valuation is due in 2023 and interim desktop valuations are undertaken by the College based on informal professional advice.
The trustees acknowledge that the circumstances surrounding property valuations caused by the COVID -19 pandemic give rise to a degree of uncertainty, however they believe the carrying values included in the financial statements are a reliable estimate of fair value at the balance sheet date

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group Investments		
Valuation at start of year	**73,968**	72,705
New money invested	**14,500**	6,984
Amounts withdrawn	**(6,981)**	(5,847)
(Decrease)/increase in value of investments	**13,823**	126
Group investments at end of year	**95,310**	73,968
Investment in subsidiaries	**-**	-
College investments at end of year	**95,310**	73,968

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	45,138	16,014	**61,152**	36,917	7,279	44,196
Global multi-asset funds	546	33,614	**34,160**	459	29,086	29,545
Fixed interest stocks	-	-	**-**	-	176	176
Alternative and other investments	-	-	**-**	-	22	22
Fixed term deposits and cash	-	-	**-**	-	29	29
Total group investments	45,684	49,628	**95,312**	37,376	36,592	73,968

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Oriel College Conferences Limited, a company providing commercial conference and other event services on the College premises. IN addition a 100% of the issued share capital in Land, Estates and Property Limited, a company providing design and build construction services to the College.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Oriel College Conference Limited	Land, Estates and Property
	£'000	£'000	£'000
Income	10,530	33	70
Expenditure	(18,548)	(6)	(26)
Gains/(losses) on property revaluation	13,268	-	(65)
Result for the year	5,250	27	(21)
Donation to College under gift aid	-	(27)	(41)
Total assets	148,181	66	1,846
Total liabilities	(38,812)	(66)	(341)
Net funds at the end of year	109,369	-	1,505

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2011. The investment return to be applied as income is calculated as 3.4% (2020: 3.4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value in 2017 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	21,780	-	21,780	-	21,780
Unapplied total return	-	16,918	16,918	-	16,918
Expendable endowment	-	-	-	47,826	47,826
Total Endowments	**21,780**	**16,918**	**38,698**	**47,826**	**86,524**
Movements in the reporting period:					
Gift of endowment funds	510	-	510	-	510
Investment return: total investment income	-	1,787	1,787	2,193	3,980
Investment return: realised and unrealised gains and losses	-	5,940	5,940	7,263	13,203
Less: Investment management costs	-	(567)	(567)	(697)	(1,264)
Less: Exceptional item	-	-	-	(5,501)	(5,501)
Other transfers	-	-	-	-	-
Total	510	7,160	7,670	3,258	10,928
Unapplied total return allocated to income in the reporting period		(1,315)	(1,315)	(1,627)	(2,942)
Expendable endowments transferred to income		-	-	-	-
	-	(1,315)	(1,315)	(1,627)	(2,942)
Net movements in reporting period	**510**	**5,845**	**6,355**	**1,631**	**7,986**
At end of the reporting period:			-		
Gift component of the permanent endowment	22,290	-	22,290	-	22,290
Unapplied total return	-	22,763	22,763	-	22,763
Expendable endowment	-	-	-	49,457	49,457
Total Endowments	**22,290**	**22,763**	**45,053**	**49,457**	**94,510**

STATEMENT OF INVESTMENT TOTAL RETURN PRIOR YEAR 2019/20	*Permanent Endowment*			*Expendable*	***Total***
		Unapplied		*Endowment*	***Endowments***
	Trust for Investment	*Total Return*	*Total*		
	£'000	*£'000*	*£'000*	*£'000*	***£'000***
At the beginning of the year:					
Gift component of the permanent endowment	*20,132*	*-*	*20,132*	*-*	*20,132*
Unapplied total return	*-*	*17,657*	*17,657*	*-*	*17,657*
Expendable endowment				*50,583*	*50,583*
Total Endowments	***20,132***	***17,657***	***37,789***	***50,583***	***88,372***
Movements in the reporting period:					
Gift of endowment funds	*1,648*	*-*	*1,648*	*-*	*1,648*
Investment return: total investment income	*-*	*1,589*	*1,589*	*2,070*	*3,659*
Investment return: realised and unrealised gains and losses	*-*	*(348)*	*(348)*	*(465)*	*(813)*
Less: Investment management costs	*-*	*(465)*	*(465)*	*(622)*	*(1,087)*
Other transfers	*-*	*-*	*-*	*(2,000)*	*(2,000)*
Total	*1,648*	*776*	*2,424*	*(1,017)*	*1,407*
Unapplied total return allocated to income in the reporting period	*-*	*(1,324)*	*(1,324)*	*(1,693)*	*(3,017)*
Expendable endowments transferred to income	*-*	*(191)*	*(191)*	*(47)*	*(238)*
	-	*(1,515)*	*(1,515)*	*(1,740)*	*(3,255)*
Net movements in reporting period	***1,648***	***(739)***	***909***	***(2,757)***	***(1,848)***
At end of the reporting period:			-		
Gift component of the permanent endowment	*21,780*	*-*	*21,780*	*-*	*21,780*
Unapplied total return	*-*	*16,918*	*16,918*	*-*	*16,918*
Expendable endowment				*47,826*	*47,826*
Total Endowments	***21,780***	***16,918***	***38,698***	***47,826***	***86,524***

14 DEBTORS

	2021 Group	2020 Group	**2021 College**	2020 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**184**	182	**154**	184
Amounts owed by College members	**34**	40	**34**	38
Amounts owed by Group undertakings	**-**	-	**314**	355
Loans repayable within one year	**448**	8	**446**	5
Prepayments and accrued income	**181**	129	**176**	128
	847	359	**1,124**	710

There were no material bad debtors included in the accounts (2020: £0). A provision for doubtful debts is included under trade debtors at £42k (2020: £49k)

15 CREDITORS: falling due within one year

	2021 Group	2020 Group	**2021 College**	2020 College
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,482**	318	**1,483**	**321**
Amounts owed to College Members	**152**	94	**152**	**95**
Taxation and social security	**110**	110	**111**	**110**
Accruals and deferred income	**800**	819	**798**	**813**
Other creditors	**327**	178	**264**	**174**
	2,871	1,519	**2,808**	1,513

16 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	**2021 College £'000**	2020 College £'000
Bank loans	**34,702**	12,500	**34,702**	12,500
	34,702	12,500	**34,702**	12,500

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.
The existing £12.5m Barclays fixed rate loan was repaid crystallising a 'mark to market' payment of £6.8m.

17 PROVISIONS FOR LIABILITIES AND CHARGES
None

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	**532**	**24**	**(8)**	**(18)**	**81**	**611**
Biochemistry (Moody)	**1,109**	**51**	**(16)**	**(38)**	**167**	**1,273**
Biochemistry (Ron Bancroft Teaching Fund)	**1,058**	**48**	**(15)**	**(36)**	**186**	**1,241**
Chemistry (Todd)	**759**	**36**	**(11)**	**(26)**	**114**	**872**
Classics (Monro)	**813**	**37**	**(12)**	**(28)**	**124**	**934**
Computation (Missys and Accenture)	**648**	**30**	**(9)**	**(22)**	**98**	**745**
Early Modern History (Elliot)	**1,426**	**221**	**(21)**	**(48)**	**215**	**1,793**
Economics (MacPherson)	**766**	**36**	**(11)**	**(26)**	**115**	**880**
Engineering (T.I. Group)	**738**	**34**	**(11)**	**(25)**	**111**	**847**
English Fellowship	**484**	**22**	**(7)**	**(16)**	**73**	**556**
Environmental Science (Jackson)	**1,601**	**73**	**(23)**	**(54)**	**242**	**1,839**
French (Orielensis)	**597**	**27**	**(8)**	**(20)**	**90**	**686**
General Teaching	**1,555**	**100**	**(23)**	**(53)**	**235**	**1,814**
History (Catto/Larsen)	**2,041**	**94**	**(30)**	**(69)**	**308**	**2,344**
Humanities	**612**	**28**	**(9)**	**(21)**	**93**	**703**
Humanities (Turpin)	**729**	**33**	**(11)**	**(25)**	**110**	**836**
Law (Benn)	**590**	**31**	**(9)**	**(20)**	**90**	**682**
Longevity Science	**900**	**41**	**(13)**	**(31)**	**136**	**1,033**
Maths (Harris)	**720**	**33**	**(10)**	**(25)**	**109**	**827**
Medicine (Laing)	**1,312**	**60**	**(19)**	**(46)**	**196**	**1,503**
Medicine (Turnbull)	**356**	**16**	**(5)**	**(12)**	**54**	**409**
Modern History (Rothmans/Cowen)	**1,041**	**48**	**(15)**	**(35)**	**157**	**1,196**
Modern History (De Beers)	**1,527**	**70**	**(22)**	**(52)**	**231**	**1,754**
Philosophy (Orielenses)	**1,413**	**189**	**(20)**	**(48)**	**213**	**1,747**
Physics (Rhodes)	**1,481**	**68**	**(21)**	**(50)**	**223**	**1,701**
Teaching Fund Ancient Greek Philosophy (Niarchos)	**694**	**32**	**(10)**	**(24)**	**105**	**797**
Turpin JRF Fund	**763**	**35**	**(11)**	**(26)**	**118**	**879**
Other fellowship endowments < £350,000)	**1,760**	**85**	**(26)**	**(60)**	**269**	**2,028**
Scholarship endowments	**1,560**	**191**	**(23)**	**(53)**	**241**	**1,916**
Basil Reeve Scholarship Fund	**1,214**	**58**	**(19)**	**(41)**	**192**	**1,404**
Prize fund endowments	**115**	**6**	**(2)**	**(4)**	**19**	**134**
Hardship endowments	**698**	**32**	**(10)**	**(24)**	**105**	**801**
Hargreaves Library	**575**	**26**	**(8)**	**(19)**	**87**	**661**
Lee Seng Tee building fund	**1,226**	**56**	**(18)**	**(42)**	**185**	**1,407**
Other buildings and residences endowments < £350,000	**1,227**	**68**	**(18)**	**(42)**	**186**	**1,421**
Bursary endowments (capital funds)	**4,058**	**256**	**(63)**	**(138)**	**662**	**4,775**
Endowment Funds - Expendable						
College fund	**43,667**	**1,998**	**(6,135)**	**(1,485)**	**6,615**	**44,660**
Turpin JRF Fund	**1,422**	**71**	**(23)**	**(48)**	**236**	**1,658**
Expendable Fellowship funds	**12**	-	-	-	**2**	**14**
Expendable hardship funds	**119**	**5**	**(2)**	**(4)**	**18**	**136**
Expendable building funds	**12**	-	-	-	**2**	**14**
Expendable bursary funds	**31**	**2**	**(1)**	**(1)**	**5**	**36**
Fellowship - Philosophy of Religion	**1,439**	**67**	**(21)**	**(49)**	**217**	**1,653**
Fellowship - Classics Mason	**932**	**43**	**(14)**	**(32)**	**141**	**1,070**
Other Expendable Endowment	**192**	**9**	**(2)**	**(6)**	**27**	**220**
Total Endowment Funds - Group	**86,524**	**4,490**	**(6,765)**	**(2,942)**	**13,203**	**94,510**

Restricted Funds						
Bursary income funds	**314**	-	**(84)**	**138**	-	**368**
Fellowships	**187**	-	**(1,073)**	**1,083**	-	**197**
Scholarships	**100**	-	**(68)**	**94**	-	**126**
Prize funds	**23**	-	**(3)**	**4**	-	**24**
Student Financial Assistance	**7**	-	**(25)**	**28**	-	**10**
College fund	**128**	-	**(1,487)**	**1,486**	-	**127**
(High Street) Building (restricted funds)	**1,044**	-	**(146)**	-	-	**898**
Buildings	**7**	-	**(101)**	**103**	-	**9**
Pantin Library project	**259**	-	**(17)**	-	-	**242**
Outreach	**28**	**72**	**(35)**	-	-	**65**
Other restricted funds received during the year	**317**	**863**	**(880)**	**6**	**59**	**365**
Total Restricted Funds - Group	**2,414**	**935**	**(3,919)**	**2,942**	**59**	**2,431**
Unrestricted Funds						
Designated funds						**-**
Barclays loan repayment fund	**552**	-	-	-	**(552)**	**-**
Annual Fund designated fund	**19**	-	**(4)**	-	-	**15**
Fixed Asset Designated Fund (King Edward Street)	**2,000**	-	**(40)**	-	-	**1,960**
Fixed Asset Designated Fund (SC5 and 8)	**3,976**	-	**(1,107)**	-	-	**2,869**
Brewhouse Yard Project	**334**	-	-	-	-	**334**
Website development fund		-	-	-	-	**-**
Fixed Asset Designated Fund (High Street Building)	**3,013**	-	-	-	-	**3,013**
Organ refurbishment	**55**	-	-	-	-	**55**
Art fund	**13**	-	**(13)**	-	-	**-**
CARA	**12**	-	-	-	-	**12**
Research funds	**10**	-	**(9)**	-	-	**1**
Carbon Reduction Measures	**4**	-	-	-	-	**4**
College sports activities	**2**	-	-	-	-	**2**
General funds	**6,690**	**5,134**	**(6,723)**		**493**	**5,594**
Total Unrestricted Funds - Consolidated	**16,680**	**5,134**	**(7,896)**	**-**	**(59)**	**13,859**
Total Funds	**105,618**	**10,559**	**(18,580)**	**-**	**13,203**	**110,800**

Endowment funds generated income of £3,980k (2020: £3,659k). This has been allocated to the respective income fund.

ANALYSIS OF MOVEMENTS ON FUNDS 2019/20

	At 1 August 2019	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2020
Endowment Funds - Permanent	£'000	£'000	£'000	£'000	£'000	£'000
Fellowship endowments						
Ancient History (Nancy Turpin)	539	23	(7)	(18)	(5)	532
Biochemistry (Moody)	1,125	46	(14)	(38)	(10)	1,109
Biochemistry (Ron Bancroft Teaching Fund)	1,073	44	(13)	(36)	(10)	1,058
Chemistry (Todd)	759	42	(9)	(26)	(7)	759
Classics (Monro)	824	34	(10)	(28)	(7)	813
Computation (Misys and Accenture)	657	27	(8)	(22)	(6)	648
Early Modern History (Elliot)	1,446	60	(18)	(49)	(13)	1,426
Economics (MacPherson)	776	33	(10)	(26)	(7)	766
Engineering (T.I. Group)	749	31	(9)	(26)	(7)	738
English Fellowship	491	20	(6)	(17)	(4)	484
Environmental Science (Jackson)	1,624	67	(20)	(55)	(15)	1,601
French (Orielensis)	604	26	(7)	(20)	(6)	597
General Teaching	1,496	142	(18)	(51)	(14)	1,555
History (Catto/Larsen)	2,070	86	(27)	(69)	(19)	2,041
Humanities	621	26	(8)	(21)	(6)	612
Humanities (Turpin)	739	31	(9)	(25)	(7)	729
Law (Benn)	594	29	(7)	(20)	(6)	590
Longevity Science		900				900
Maths (Harris)	730	30	(9)	(24)	(7)	720
Medicine (Laing)	1,328	57	(16)	(45)	(12)	1,312
Medicine (Turnbull)	361	15	(5)	(12)	(3)	356
Modern History (Rothmans/Cowen)	1,056	44	(13)	(36)	(10)	1,041
Modern History (De Beers)	1,549	64	(19)	(53)	(14)	1,527
Philosophy (Orielenses)	1,432	61	(18)	(49)	(13)	1,413
Physics (Rhodes)	1,501	63	(18)	(51)	(14)	1,481
Turpin JRF Fund	774	32	(10)	(26)	(7)	763
Teaching Fund Ancient Greek Philosophy (Niarchos)	704	29	(9)	(24)	(6)	694
Other fellowship endowments < £350,000)	1,684	169	(21)	(57)	(15)	1,760
Scholarship endowments	1,118	504	(14)	(38)	(10)	1,560
Basil Reeve Scholarship Fund	1,233	51	(15)	(43)	(12)	1,214
Prize fund endowments	320	5	(1)	(207)	(2)	115
Hardship endowments	708	29	(9)	(24)	(6)	698
Hargreaves Library	583	24	(7)	(20)	(5)	575
Lee Seng Tee building fund	1,243	52	(15)	(42)	(12)	1,226
Other buildings and residences endowments < £350,000	1,239	56	(15)	(42)	(11)	1,227
Bursary endowments (capital funds)	4,039	246	(50)	(137)	(40)	4,058
Endowment Funds - Expendable						
College fund	46,295	1,920	(572)	(3,551)	(425)	43,667
Turpin JRF Fund	1,442	60	(18)	(49)	(13)	1,422
Expendable Fellowship funds	12					12
Expendable hardship funds	120	5	(1)	(4)	(1)	119
Expendable building funds	5	7				12
Expendable bursary funds	110	2	(1)	(77)	(3)	31
Fellowship - Philosophy of Religion	1,460	60	(18)	(50)	(13)	1,439
Fellowship - Classics Mason	946	39	(12)	(32)	(9)	932
Other Expendable Endowment	193	8	(2)	(6)	(1)	192
Total Endowment Funds - Group	88,372	5,299	(1,088)	(5,246)	(813)	86,524

Restricted Funds						
Bursary income funds	*288*	*-*	*(115)*	*141*	*-*	*314*
Fellowships	*129*	*-*	*(1,002)*	*1,060*	*-*	*187*
Scholarships	*70*	*-*	*(50)*	*80*	*-*	*100*
Prize funds	*13*	*-*	*(1)*	*11*	*-*	*23*
Student Financial Assistance	*9*	*-*	*(31)*	*29*	*-*	*7*
College fund	*129*	*-*	*(1,575)*	*1,574*	*-*	*128*
Buildings	*5*	*-*	*(102)*	*104*	*-*	*7*
High Street Building (restricted funds)	*1,191*	*-*	*(147)*		*-*	*1,044*
Pantin Library project	*276*	*-*	*(17)*		*-*	*259*
Outreach	*29*	*68*	*(69)*		*-*	*28*
Other restricted funds received during the year	*352*	*462*	*(547)*	*50*	*-*	*317*
Total Restricted Funds - Group	*2,491*	*530*	*(3,656)*	*3,049*	*-*	*2,414*
Unrestricted Funds						
Designated funds						
Barclays loan repayment fund	*552*	*-*	*-*	*-*	*-*	*552*
Annual Fund designated fund	*33*	*-*	*(14)*	*-*	*-*	*19*
Staircase 5 and 8 project (WIP at year end)	*0*	*-*	*(24)*	*4,000*	*-*	*3,976*
Brewhouse Yard Project	*4,185*	*221*	*(230)*	*(4,000)*	*158*	*334*
Fixed asset designated fund (High Street Building)	*3,013*	*-*	*-*		*-*	*3,013*
Fixed asset designated fund (King Edward Street)	*-*	*-*	*-*	*2,000*	*-*	*2,000*
College sports activities	*10*	*-*	*(8)*		*-*	*2*
CARA Fund	*-*	*-*		*12*	*-*	*12*
Carbon reduction measures	*4*	*-*			*-*	*4*
Organ refurbishment	*44*	*-*		*11*	*-*	*55*
Art fund	*30*	*-*	*(17)*		*-*	*13*
Research allocation fund	*-*			*10*	*-*	*10*
General funds	*7,056*	*5,882*	*(6,412)*	*164*	*-*	*6,690*
Total Unrestricted Funds - Consolidated	*14,927*	*6,103*	*(6,705)*	*2,197*	*158*	*16,680*
Total Funds	*105,790*	*11,932*	*(11,449)*	*-*	*(655)*	*105,618*

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:	
Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years
Endowment Funds - Expendable:	
College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance
Restricted Funds:	
Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	During 2011-13 the College library has been fully refurbished. The building works have been capitalised leading to a reducing restricted funds in the accounts
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity
Designated Funds	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
Barclays loan repayment fund	The College had a £12.5m 30 year bullet loan from Barclays. This was repaid in May 2021. A new sinking loan fund to repay the £35m loan will be created in 21/22.
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
Brewhouse designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of two staircases, the College catering facilities and the hall.
Sports fund	Designation of unspent funds to support student sports activities.
Art fund	A small amount of unrestricted income has been put aside for the restoration of paintings within the College
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	A small amount of unrestricted income was been put aside to cover unspent research allocations from 2019/20.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	19,298	-	-	**19,298**
Property investments	-	-	31,725	**31,725**
Other investments	13,593	2,431	79,286	**95,310**
Net current assets	(830)	-	1	**(830)**
Long term liabilities	(18,202)	-	(16,501)	**(34,703)**
	13,859	2,431	94,510	**110,800**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	13,716	-	-	13,716
Property investments	-	-	30,924	30,924
Other investments	15,954	2,414	55,600	73,968
Net current assets	(10,490)	-	10,000	(490)
Long term liabilities	(2,500)	-	(10,000)	(12,500)
	16,680	2,414	86,524	105,618

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:
Tutorial Fellow Other Teaching Fellow Non Tutorial Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2021 Number of Trustees/Fellows	2020 Number of Trustees/Fellows
£0- £999	9	9
£2,000-£2,999	-	1
£4,000-£4,999	1	-
£6,000-£6,999	1	-
£12,000-£12,999	-	2
£13,000-£13,999	1	-
£16,000-£16,999	1	-
£21,000-£21,999	1	-
£22,000-£22,999	-	1
£23,000-£23,999	14	15
£24,000-£24,999	3	1
£25,000-£25,999	-	1
£26,000-£26,999	1	-
£27,000-£27,999	-	2
£45,000-£45,999	-	1
£47,000-£47,999	-	1
£49,000-£49,999	2	-
£58,000-£58,999	4	4
£60,000-£60,999	1	1
£64,000-£64,999	-	1
£65,000-£65,999	1	-
£69,000-£69,999	-	1
£71,000-£71,999	1	-
£80,000-£80,999	1	-
£86,000-£86,999	-	1
£98,000-£98,999	1	1
£101,000-£101,999	1	1
£110,000-£110,999	-	1
£111,000-£111,999	1	1
Total	45	46

9 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
Total expenses of £33,229 were paid to 27 trustees (2020: £51,346 to 26 trustees). Of this total, £1,244 (2020: £26,059) was reimbursed travel costs, £31,985 (2020: £25,287) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,705

Any travel fees claimed under this allowance, e.g. to attend a conference are still allocated here rather than travel
Trustees can carry forward underspends/pre spend to the following years allocation

Key management remuneration
The total remuneration paid to key management was £376k (2020: £425k).

22 PENSION SCHEMES

Pension Scheme Provisions: Oriel College is a member of the Universities Superannuation Scheme (USS) a multi-employer pension scheme which is in deficit. Oriel College has recognised a provision for its commitments under the agreed deficit reduction plans for the scheme, in calculating these provisions the College has estimated that salary expense will increase at 2% p.a. in 2021/22 and 2% thereafter. The liability is discounted at a 15 year corporate bond rate of 0.89% (2020: 0.63%).

Pension Schemes
The company participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds. USS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis - - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). It is a multi–employer scheme and the company is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the company accounts for the scheme as if it was a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

In addition Oriel College has both a defined contribution scheme for salaried staff with Royal London and has made available the National Employment Savings Trust for casual non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations
Qualified actuaries periodically value the USS scheme using the 'projected unit method', embracing a market value approach.
The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/2018
Date valuation results published:	16/09/2019
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
· Discount rate	CPI - 0.73% to CPI +2.52% **a**
· Rate of increase in salaries	n/a
· Rate of increase in pensions	CPI **c**
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	24.6 yrs
· Females currently aged 65	26.1 yrs
· Males currently aged 45	26.6 yrs
· Females currently aged 45	27.9 yrs
Funding Ratios:	
· Technical provisions basis	95%
· Statutory Pension Protection Fund basis	76%
· 'Buy-out' basis	56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/2020

. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on Oriel College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption
Initial discount rate	increase by 0.1%
Asset values	reduce by 10%
RPI – CPI spread	increase by 0.1%
Rate of mortality	more prudent assumption (mortality rated down by a further year)

Deficit Recover Plans
In line with FRS 102 paragraph 28.11A, Oriel College has recognised a liability for the contribution payable for the agreed deficit funding plan.
The principal assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/2028
Average staff number increase	0
Average staff salary increase	2%
Average discount rate over period	0.87%
Effect of 0.5% change in discount rate	£69K
Effect of 1% change in staff growth	-£42k

A provision of £1,302 has been made at 31 July 2021 (2020: £1,395k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year
The pension charge recorded by the Oriel College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Included in other creditors are pension contributions payable of £88k (2020; £160k).
A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	5,182	(172)
Elimination of non-operating cash flows:		
Investment income	(3,980)	(3,667)
(Gains)/losses in investments	(13,203)	655
Endowment donations	(510)	(1,648)
Depreciation	709	554
Decrease/(Increase) in stock	(11)	(59)
Decrease/(Increase) in debtors	(485)	983
(Decrease)/Increase in creditors	1,352	(299)
(Decrease)/Increase in pension scheme liability	(93)	(134)
Net cash provided by (used in) operating activities	**(11,039)**	(3,787)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**2,121**	1,699
Notice deposits (less than 3 months)		
Bank overdrafts	**-**	-
Total cash and cash equivalents	**2,121**	1,699

25 NET DEBT

	2020 £'000	**Cashflow Movements £'000**	**Other Movements** £'000	**2021** £'000
Cash at bank and in hand	1,699	**422**	-	2,121
Loans	(12,500)	**(22,202)**	-	(34,702)
Net Debt	(10,801)	(21,780)	-	(32,581)

25 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £0k (2020 - £1,500k).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College has one property with the followings net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2021	2020
	£'000	£'000
£272,000-£273,000	-	1
£305,000-£306,000	1	-
£340,000-£341,000	-	1

At year end there was one loan to a Trustee of £444k resulting from the sale of the College's proportion of a Joint Equity property. The short term loan is r within six months and interest is being charged at the College's long term rate of borrowing.

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College owned share of the properties at the assessed current market rate.

During the year the College charged a total of £3k (2020: £46k to Oriel College Conference Limited for management charges a 100% subsidiary of the College
The College was due a gift aid donations of £26k relating to the 2020 financial year (2020: £197k). This has been transferred in 2020/21 to the College

During the year the College charged a total of £1k (2020: £1k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College
The College is due a gift aid donation of £41k (2020: £73k) which is outstanding at year end

28 CONTINGENT LIABILITIES

None

29 POST BALANCE SHEET EVENTS

Pension Provision

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased deficit of £3,672k an increase of £2,370k

A further change to the deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes have not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year end 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

Oriel College of the University of Oxford ("the College") is an eleemosynary chartered charitable corporation aggregate. Having been first established as Tackley's Inn in 1324; it was founded by Edward the Second by a Royal Charter, dated 1326, issued to Adam de Brome. Its full corporate designation and title to its property and other assets were confirmed by Letters Patent granted by James I in 1603.

The College consists of the Provost and Fellows ('Scholars') and is governed by its Statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Her Majesty the Queen. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Provost. The Members of the Governing Body are the College's charity trustees under charity law.

The members of the Governing Body who served in office during the year or subsequently are detailed below:

Lord Mendoza (Provost)
Professor Andrew Boothroyd
Dr Michael Spivey (Vice Provost)
Professor Annette Volfing
Professor David Hodgson
Professor Lynne Cox
Professor Teresa Morgan
Dr Oliver Pooley
Dr Bruno Currie
Dr John Huber
Mr Wilf Stephenson (resigned 31 Aug 2021)
Professor Yadvinder Malhi
Professor Ian Forrest
Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Professor Christopher Conlon
Ms Lucinda Ferguson
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereyra
Professor Lars Fugger
Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson
Dr Kathryn Murphy
Professor James Sparks
Mr Sean Power (resigned 30 Sept 2021)
Professor Lyndal Roper
Dr Paul Yowell
Dr Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Dr Teresa Bejan
Dr Maike Bublitz
Dr Patrick Farrell
Dr Víctor Acedo-Matellán
Dr Julien Devriendt
Dr Andrew Wells
The Revd Dr Robert Wainwright
Dr Nicholas Gaskill
Dr Sumana Sanyal
Dr David Maw
Professor Mark Wynn

Professor Ian Horrocks	Professor Timothy Elliott (appointed 1 Jan 2021)
Ms Sandra Robertson	Dr Cécile Bishop (appointed 1 Oct 2021)
	Mrs Margaret Jones (appointed 1 Oct 2021)

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding academic achievements and teaching abilities. Others are selected for specific management roles. Extensive references are taken prior to appointment.

All new Fellows are briefed on the governance of the College and their duties as trustees. All are expected to attend training to ensure they are fully aware of their responsibilities.

ORGANISATIONAL MANAGEMENT

The members of the Governing Body normally meet 10 times a year. The work of developing their policies and monitoring the implementation of these is carried out by five principal standing or governance committees (and a number of other committees covering specific areas of the College's activities). The principal management and strategy committees are the Finance and Estates Committee (advised by the Investment Advisory Committee), the General Purposes Committee and the Education Committee, all chaired by the Provost.

The principal governance committees are the Audit Committee and the Remuneration Committee. Both have an external chairman and a majority of external members and in the case of the Remuneration Committee the members are not remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee
The Finance and Estates Committee is the standing committee of the Governing Body with responsibility for considering, acting and reporting on any matter pertaining to the financial affairs and estates of the College.

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members.

There are an additional five Fellows who sit on the Committee, at year end: Dr Bowdler, Mrs Kerkhecker, Dr Wilson, Dr Coon and Professor Devriendt.

The external members at the year were Mr John Shannon and Mr Charles Skinner.

General Purposes Committee
The General Purposes Committee is the standing committee of Governing Body with responsibility for reviewing and making recommendations on all business of the College not specifically the responsibility of other standing or ad hoc committees.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions, Development Director and the Treasurer as permanent members.

There are an additional four Fellows who were members of the Committee at year end:
Dr Huber (on leave), Professor Devriendt, Dr Maw and Professor Wynn.

Education Committee
The Education Committee is a standing committee which considers academic vacancies or impending vacancies and all matters of education policy and strategy which may be referred to it by the Governing Body or any Trustee.

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions and the Tutor for Graduates as permanent members, with the Librarian and Fellow Librarian in attendance.

There are three additional fellows who sit on the Committee at year-end: Professor Forrest, Professor Conlon and Dr Bublitz.

The Treasurer, Head of HR and Academic Registrar attend all meetings.

Audit Committee
The Audit Committee exists to review, on behalf of the College, the effectiveness of the external audit, the financial statements, internal controls and overall financial governance. The Chairman has access to the Provost at all times and may address the Governing Body on any matters of concern as the Committee requires. The Committee reports annually to the Governing Body on the financial statements and its work during the year.

Its external members are:
Mrs Sarah Harkness (former Chair, Keyways Publishing Ltd), Chair
Mr Simon Heale (Trustee; Army Benevolent Fund)
Mr Ian Thompson (former Bursar, Wadham College)
Mr Fergus McDonald (non-executive Director, Scotiabank Europe plc)

The Governing Body member is Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Investment Advisory Committee
The Investment Advisory Committee consists of fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advise on investment strategy and reports annually to the Governing Body. It is also consulted by the Treasurer on matters that arise during the year.

Its external members are:
Mr Charles Skinner (former Chief Executive, Restore plc.) - Chair
Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)
Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
Mr Mark Tyndall (former Chief Executive, Artemis Investment Management LLP)

Mr John Cook
Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA))

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee

The Remuneration Committee consists of up to three independent members, a professorial Fellow and a member of another college. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

External members at the year end were:
Ms Sheila Forbes (former Principal, St Hilda's College) – Chair
Mr John Church (former Bursar, Pembroke College)
Professor Mark Philp (Emeritus Fellow)

The Governing Body member is: Professor Conlon (who is a Trustee but not on the College's payroll)

The Provost, Treasurer, Head of HR and the Financial Controller attend all meetings.

GROUP STRUCTURE AND RELATIONSHIPS

The College administers a number of charitable trusts, as detailed in Note 18 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land, Estates and Property Limited and Oriel College Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The objective of the College's subsidiaries is to help finance the achievement of the College's aims and objectives as set out above.

The subsidiaries' activities are as follows:

Oriel College Conferences Limited: Runs the commercial conference activity of the College

Land, Estates and Property Limited: Owns a number of investment properties in South London and provides design and construction services

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OFFICERS AND SENIOR STAFF

The officers and senior staff of the College to whom day to day management is delegated are as follows:

Lord Mendoza – Provost
Dr Michael Spivey – Vice-Provost
Mrs Margaret Jones – Treasurer
Mr S Marshall – Domestic Bursar
Mr O Sladen – Financial Controller
Professor G Rodriquez-Pereyra – Senior Tutor
Mr J Cole & Mrs R Breward – Academic Registrar
Mrs J Kerkhecker – Senior Dean
The Revd Dr R Wainwright – Tutor for Admissions & Outreach
Dr P Yowell – Tutor for Graduates
Vacancy – Development Director
Mrs S Moore – Head of HR
Vacancy – Master of Works

The remuneration of senior college staff is set by reference to nationally agreed pay scales and local conditions.

PRINCIPAL ADVISERS AND BANKERS

Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD
Bankers	Child and Co 49 Charing Cross, Admiralty Arch London, SW1A 2DX
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 OJJ Savills Wytham Court 11 West Way Oxford, OX2 0QL
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH

	Farrer and Co 66 Lincolns Inn Fields London, WC2A 3LH
	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
Twitter:	@OrielOxford (https://twitter.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/