



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

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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

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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.

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- 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 LGBT 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.

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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 Served 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

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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 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 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 have 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.

Report of the Governing Body

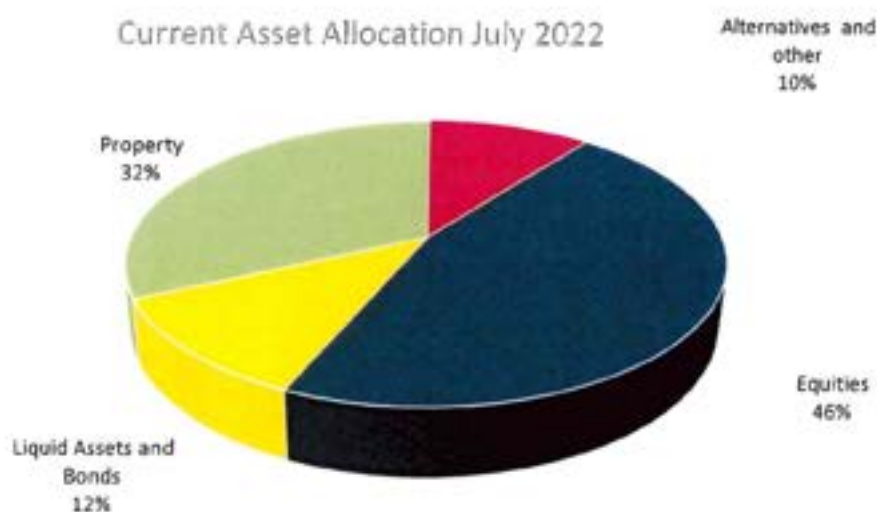
The College's two principal fund managers, Oxford University Endowment Management Limited (OUEM) and Baillie Gifford, manage the security portfolios. Additional investments are held with Blackrock and Charles Stanley.

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.

Report of the Governing Body

	Value at start of year A	New investments disposals Etc B	Unreal ised 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.

Report of the Governing Body

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.

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, 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.

Statement of Accounting Policies

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

Statement of Accounting Policies

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:						
Charitable activities:	5					
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	<u>(4,537)</u>	<u>(13,743)</u>
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		<u>(10,000)</u>	<u>(16,252)</u>
Net cash provided by (used in) investing activities		<u>4,252</u>	<u>(11,287)</u>
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		<u>1,024</u>	<u>22,716</u>
Change in cash and cash equivalents in the reporting period		<u>739</u>	<u>(2,314)</u>
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	<u>2,860</u>	<u>2,121</u>

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
	<u>6,093</u>	<u>4,310</u>
Total Teaching, Research and Residential	<u>6,093</u>	<u>4,310</u>
Total income from charitable activities	<u>6,093</u>	<u>4,310</u>

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
	<u>2,330</u>	<u>1,916</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	342	34
Other trading income	9	4
	<u>351</u>	<u>38</u>

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
Unrestricted funds		
Bank interest	1	-
	<u>1</u>	<u>-</u>
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
	<u>3,737</u>	<u>3,980</u>
Total investment income	<u>3,738</u>	<u>3,980</u>

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	<u>12,602</u>	<u>9,905</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	330	390
Trading expenditure	19	17

Oriel College
Notes to the financial statements
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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
	<u>37</u>	<u>34</u>

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
Bursaries and hardship awards

Total unrestricted

103
64
167

95
72
167

Restricted funds

Grants to individuals:

Scholarships, prizes and grants
Bursaries and hardship awards

Total restricted

177
10
187

129
23
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	-	-
	<u>8,491</u>	<u>5,749</u>

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	<u>120</u>	<u>126</u>

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

	2022	2021
University Lecturers	19	19
CUF Lecturers	13	12
Other teaching and research	10	10
Other	4	4
Total	<u>46</u>	<u>45</u>

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	3
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.

	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	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
	<u>34,702</u>	<u>34,702</u>	<u>34,702</u>	<u>34,702</u>

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 (Oriellensis)	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 (Oriellensis)	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

Oriel College
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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 (SCS 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	Column F Transfers £'000	Column G Gains/ (losses) £'000	At 31 July 2022 £'000
<i>Endowment Funds - Permanent</i>						
<i>Fellowship endowments</i>						
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 (Ran 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 (Oriensis)	610	746	(7)	(21)	6	1,334
General Teaching	1,636	69	(18)	(56)	15	1,646
History (Catta/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 (Oriensis)	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
<i>Scholarship endowments</i>	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
<i>Hargreaves Library</i>	583	23	(6)	(20)	5	585
Lee Seng Tee building fund	1,292	51	(14)	(44)	12	1,297
Other buildings and residences endowments < Bursary endowments (capital funds)	1,242	58	(14)	(43)	11	1,254
	4,252	215	(46)	(154)	38	4,305
<i>Sub total perm endowment funds</i>	41,478	2,682	(462)	(459)	341	43,580
<i>Endowment Funds - Expendable</i>						
<i>College fund</i>	46,921	1,862	(517)	(931)	430	47,765
Turpin JRF Fund	1,672	66	(18)	(61)	15	1,674
Expendable Fellowship funds	14	-	-	250	-	264
Expendable hardship funds	119	5	(1)	(4)	1	120
Expendable building funds	119	4	(1)	(4)	1	119
Expendable 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
Expendable Scholarship funds	1	-	-	590	-	591
Other Expendable Endowment	223	12	(3)	(7)	3	228
Trust funds held by College	12	-	-	-	-	12
<i>Sub Total expendable funds</i>	51,883	1,993	(553)	(1,895)	460	51,888
<i>Total Endowment Funds</i>	93,361	4,675	(1,015)	(2,354)	801	95,468

<i>Restricted Funds</i>						
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
<i>Unrestricted Funds</i>						
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 SCS and B	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

Fixed Asset fund Staircase 5 and 8

Annual fund

Building refurbishment funds

East Range designated fund

Sports fund

Organ refurbishment fund

Cara Fund

Research funds

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
Refurbishment of two staircases as part of the East Range project funded from prior year designated funds

Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends or the choir tour)

Designation of various unrestricted legacies towards future capital building projects
Designation of various unrestricted donations received towards the proposed refurbishment of two staircases, the College catering facilities and the hall.

Designation of unspent funds to support student sports activities.
A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.

A small amount of unrestricted income was been put aside for the College to support an overseas academic.

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)
	<u>10,991</u>	<u>2,502</u>	<u>96,656</u>	<u>110,149</u>
	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)
	<u>13,859</u>	<u>2,431</u>	<u>94,510</u>	<u>110,800</u>

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 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:	31/03/2020
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 the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS 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
	more prudent assumption (reduce the adjustment to the base mortality rate by 5%)	
Life expectancy		increase by 1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality by improvements to 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 £'000	2021 £'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 £'000	Cashflow £'000	Other £'000	2022 £'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 £'000	2021 £'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 £'000	2021 £'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 c
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)	Ms Sandra Robertson
Professor Andrew Boothroyd	Dr William Wood
Dr Michael Spivey (Vice Provost)	Dr Yakov Kremnitzer
Professor Annette Volting	Dr Mungo Wilson
Professor David Hodgson	Dr Kathryn Murphy
Professor Lynne Cox	Professor James Sparks
Professor Teresa Morgan	Mr Sean Power (resigned 30 September 2021)
Dr Oliver Pooley	Professor Lyndal Roper
Professor Bruno Currie	Dr Paul Yowell
Dr John Huber	Professor Justin Coon
Mr Wilf Stephenson (resigned 31 August 2021)	Professor Hindy Najman
Professor Yadvinder Malhi	Dr Luca Castagnoli
Professor Ian Forrest	Professor Teresa Bejan
Dr Christopher Bowdler	Dr Maike Bublitz
Mrs Juliane Kerkhecker	Professor Patrick Farrell
Professor Michael Devereux	Dr Víctor Acedo-Matellán
Professor Christopher Conlon	Professor Julien Devriendt
Ms Lucinda Ferguson	Dr Andrew Wells
Dr Julia Mannherz	The Revd Dr Robert Wainwright
Professor John Armour	Dr Nicholas Gaskill
Professor Gonzalo Rodriguez Pereyra	Dr Sumana Sanyal
Professor Lars Fugger	Dr David Maw
Professor Ian Horrocks	Professor Mark Wynn

Legal and administrative information

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.

Legal and administrative information

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.

Legal and administrative information

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.

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.

Legal and administrative information

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 Rodriguez-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.

Legal and administrative information

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 Street 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 0JJ Savills Wytham Court 11 West Way Oxford, OX2 0QL
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH

Legal and administrative information

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Facebook:	www.facebook.com/OrielCollegeOxford/