



Oriel College



Trustees' Annual Report & Financial Statements

Year ended 31 July 2021

Registered charity number: 1141976

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2021 under the Charities Act 2016 (as amended) together with the audited financial statements for the year.

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

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

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

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

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

Strategic Aims

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

The current strategy includes the following aims:

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

Oriel's community is made up of some 340 undergraduates, 195 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized college in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

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

The Rhodes Legacy and Equality, Diversity and Inclusion at Oriel

In the spring and summer of 2020 there was renewed controversy surrounding the College's statue of Cecil Rhodes, which overlooks Oxford's High Street. In response to this, the College announced the launch of an independent Commission of Inquiry to examine the Rhodes legacy and memorials, along with other interrelated issues of equality, diversity and inclusion. The Commission, led by Carole Souter CBE, was made up of the following members: Peter Ainsworth (deceased April 2021), Geoffrey Austin, Shaista Aziz, Zeinab Badawi, William Beinart, Margaret Casely-Hayford CBE, Michelle Codrington-Rogers, and Laura Van Broekhoven. Following extensive consultation during which the Commission received over 1,000 submissions from members of the public and held a number of online public evidence sessions, their final report was published in May 2021.

The Commission's report made a number of specific recommendations for the Rhodes memorials and for activities that the College could undertake to enhance its work in the area of Equality, Diversity and Inclusion (EDI). Although the majority of Commission members supported the relocation of the Rhodes statue, the report itself did not make a specific recommendation on this, leaving it as a matter for the College's Governing Body to consider. In May 2021, the Governing Body reaffirmed its wish, first stated in June 2020, to remove and relocate the Rhodes memorials. However, due to the regulatory and financial challenges presented by this in the context of the current 'retain and explain' policy for controversial monuments, the Governing Body made the decision not to pursue this course of action at the present time, and to instead focus resources on delivering the report's recommendations around the contextualisation of the College's relationship with Rhodes, as well as improving educational equality, diversity and inclusion amongst its student cohort and academic community. The Governing Body voted to adopt almost all of the report's specific recommendations.

Further information on the decisions made by the College's Governing Body can be found on the College's website: <https://www.oriel.ox.ac.uk/about-college/news-events/news/decisions-made-college-following-completion-independent-commission>

Since May 2021, Oriel has begun to make progress towards achieving the actions it announced in response to the Commission's report. The College has appointed from the Fellowship its first Tutor for Equality, Diversity and Inclusion (EDI), Dr David Maw. The Tutor for EDI, a College Officer, is responsible for overseeing the College's efforts to ensure that everyone who lives and works in the Oriel community can flourish and benefit from the opportunities it presents. The Tutor for EDI is leading a small College taskforce made up of Fellows, staff and students to drive forward work to contextualise the College's Rhodes memorials, along with many of the other actions announced in response to the Commission's report. This includes a lecture series focused on Colonialism and its legacy as well as academic prizes aimed at undergraduates and Year 12 students.

The College has also committed to offering further race awareness training for all members of staff and to the expansion of its outreach work targeting potential applicants who come from backgrounds that are still underrepresented at Oxford. Work on this continues to be a priority for the College.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2020/21 spent £9.9m providing teaching, research and associated facilities.

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

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

The College places great importance on the public benefits derived from enhanced academic research, as illustrated by the work of the Oxford University vaccine team in developing one of the first COVID-19 vaccines in 2020-21. Oriel seeks to support its academic members in their research and in recent years has launched a number of initiatives to create 'research hubs' in a range of subjects. Thanks to a partnership with the Jackson Foundation, Oriel is home to a 'hub' for environmental and energy research. In 2017 the College launched the Centre for the Study of the Bible, led by Professor Hindy Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture.

In early 2020, thanks to a donation from alumnus Jim Mellon, we founded the Mellon Longevity Science Programme, which supports the research of Professor Lynne Cox into health resilience in ageing populations. This programme also provides a fully-funded Scholarship for a DPhil student, and the first recipient joined Oriel in the 2020-21 academic year. This area of research is of great potential public benefit as ageing is the largest risk factor for developing chronic diseases.

Also, in 2020, the College set up a dedicated research fund of £25,000 per year to further support the academic work undertaken by our Fellows. To date the fund has been spent on a Research Assistant to aid with Dr Bejan's upcoming monograph, *First Among Equals: Early Modern Equality in Practice and Theory*. It has also contributed to Dr Wilson's research on Corporate Default Risk and Capital Flows in Emerging Markets, for which a large, granular microeconomic dataset of the universe of corporate bonds in at least 15 emerging countries is needed: Oriel contributed to the cost of accessing this data. Dr Ian Forrest's research was enhanced through the hiring of someone to index Welsh place names in a medieval manuscript: a manuscript that documents the largest bodies of Welsh names recorded before 1500.

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

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

Over the course of the year 327 undergraduate (2019/20: 323) and 198 graduate (2019/20: 241) students were in residence. Of the graduate student population, 70 were taking taught courses and 128 undertaking research. The decrease in graduate numbers was due to changes in the proportion studying for research degrees lasting two years or longer. Graduates represent a significant part of the College's contribution to the educational activities of the collegiate University and to the intellectual and social life of the College. In addition, the College had five visiting students (2019/20: 6) from Barnard College, Princeton and Notre Dame Universities and from the Erasmus programme.

It has been another disrupted year for our students, with teaching and examinations taking place online for much of the year once again, and many students working from home for some or all of the year. The College was able to return to some in-person teaching at various points during the year when COVID-19 restrictions allowed. In these challenging circumstances, our undergraduate students performed well with 87% of students attaining a 2.1 or above and 37% attaining a First during final examinations. Particularly strong performances were achieved in Physics, English and Medical Science. Seven students were awarded university prizes (some more than one) in Biochemistry, Linguistics, Physics and Computer Science.

At 31 July 2021, 31 DPhil students had successfully completed their doctorates in the academic year, along with 51 graduating Masters students who finished their courses.

Outreach and Admissions

In the 2020-21 academic year, the College admitted 95 undergraduate students and 100 postgraduate students. The University's annual undergraduate admissions report, with data from 2018-2020, showed that Oriel's undergraduate community continues to become more diverse, with 21.5% of total UK undergraduate students admitted to Oriel identifying as BME. This is in line with the University average (21.4%). Additionally, 3.9% of total UK students admitted to Oriel were students with Black African or Black Caribbean heritage, compared with 3.2% across the University. Outreach work continues to be a high priority for the College, especially in terms of attracting applicants from areas with a history of low progression to Oxford and students from low-income families. Oriel aims to provide an open, inclusive and welcoming community where students from all backgrounds can achieve their full potential.

During another challenging year in which the ongoing pandemic made in-person outreach events impossible, Oriel's Outreach Officer carried out an array of successful virtual outreach initiatives to ensure that the College was able to continue efforts to support talented young people from within our link areas who have the potential to study at Oxford or Cambridge. In total, 217 virtual outreach events were delivered over the course of the 2020-21 academic year, with a mix of live and pre-recorded content.

The College helped launch a West Midlands Consortium, based on the successful North-East Consortium outreach model, which through a combination of mentoring and academic support will aim to encourage more successful applications from young people from the West Midlands. Oriel also took on responsibility for a new region, Herefordshire, and work began on building links with schools in the region.

Oriel continues to have excellent working relationships with Newnham and Girton Colleges at Cambridge, and regularly works with staff from other Oxford colleges to deliver virtual events. Oriel's Outreach Officer took an active role in designing and delivering a series of webinars for Year 12 students from the West Midlands alongside other Oxford for West Midlands colleges and their Cambridge counterparts in autumn 2020: over 700 students attended the first session in this series.

Oriel continued its support of the Target Oxbridge programme, which aims to support talented UK students of Black African or Caribbean heritage, or mixed Black African or Caribbean heritage in their Oxbridge applications. The College provided £12,500 towards this in the 2020-21 academic year, and will continue to work with this programme in the coming year, with the intention of getting further involved in their work as in-person events are able to resume.

In September 2020, Oriel once again took part in Opportunity Oxford, a University-led 'bridging programme' offered to talented UK offer-holders from disadvantaged backgrounds ahead of their arrival in Oxford. This programme, offered virtually this year, helps students prepare for the beginning of their undergraduate degree course and aims to develop the high-level academic skills required for study at Oxford, helping students to build confidence ahead of their arrival in Oxford.

A highlight of this year's Virtual Outreach programme was a series of four Virtual Study Days for Year 12 state school students early in the summer in English, Medicine, PPE and Classics. Priority was given to participants from non-selective schools, those who were first-generation university applicants, and those from otherwise disadvantaged backgrounds. Those accessing sessions live had the benefit of being able to ask questions directly of members of academic staff as well as current undergraduates who offered themselves up for questions of all varieties on Q&A panels and as mock interviewees. Of all attendees who completed the feedback form, 99% rated the events as "very good" or "excellent" in terms of how useful an experience they were. Two thirds of attendees indicated that attending their Virtual Study Day had actively changed their perceptions of studying at and/or applying to Oxford. One student commented: "I have always typically held the view that Oxford is only for people with money, but this has changed completely for me after attending this study day; being able to speak directly to lecturers and current students has given me a lot more confidence in applying to university as a whole."

Towards the end of the academic year, an exciting new partnership was agreed with Generating Genius, an access organisation that focuses on improving attainment and access for BME students (particularly those from disadvantaged backgrounds), with a specific focus on STEM degree courses and careers. Generating Genius has been very successful in partnerships with other universities, but has—until now—had limited opportunities to work directly with an Oxford college. Alongside a financial contribution to the organisation, Oriel plans to begin its relationship with Generating Genius by hosting a two-year cycle of their "Uni Genius" programme for sixth form students, which covers university applications, careers, and course choice. This work will get underway in the new academic year.

Oriel continues to invest in its outreach work, and more initiatives are forthcoming to drive forward progress in this area. This includes investment in the Black Academic Futures programme run by the University and the offer of a fully-funded one-year postgraduate scholarship for a female student from Afghanistan, in partnership with the Yalda Hakim Foundation. The College looks forward to making further progress in the coming year.

Student Financial Support

The College contributed £67k (2020: £81k) towards Oxford Opportunity Bursaries for undergraduate students. Oriel continued its support for an undergraduate from the developing world by participating in the Reach Oxford scheme under which it pays college and university fees. Junior members contribute to a fund to cover living costs so the student is fully funded for the duration of his or her course in Oxford. A second overseas student was supported through their course by alumni donations.

The College launched a number of new postgraduate scholarships over the course of the year, many of which were funded by alumni donations. The first recipient of the Mellon DPhil Scholarship in Ageing and Cell Senescence took up their place in Michaelmas term. Additionally, the College launched several new postgraduate scholarships, including:

- Yalda Hakim Foundation Scholarship (for a Female Afghan Student)
- David N. Lyon Scholarship in Politics – The Politics of Sex and Gender Equality in Diverse Societies
- Oriel Graduate Scholarship in Engineering Science
- Keith Hawkins Scholarship in English or American Legal History
- Oriel Graduate Scholarship in Artificial Intelligence
- James Meade Scholarship (multidisciplinary)

Financial assistance grants totalling £39k (2020: £37k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant they did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, fifteen students benefited from receiving grants from the College, which totalled £5k (2020: £14k) in the year. Applications were significantly reduced due to travel restrictions. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

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

- **Dr Alessandra Aloisi**, College Lecturer in French, published a new book, *The Power of Distraction*, in Italian. She also organised a conference in collaboration with the École Normale Supérieure de Lyon in France and the University of Roma Tre in Italy, on 'Maine de Biran and the Afterlives of Biranism: Between Physiology, Psychology, Philosophy, and Literature'.

Report of the Governing Body

- Supernumerary Fellow **Dr Ben Caldecott** was appointed as Lombard Odier Associate Professor and Senior Research Fellow in Sustainable Finance as part of a new partnership between Lombard Odier and the University of Oxford.
- Emeritus Fellow **Professor David Charles** published a new book, *The Undivided Self: Aristotle and the 'Mind-Body Problem'*, with Oxford University Press.
- **Professor Lynne Cox**, Fellow in Biochemistry, supplied written and oral evidence to the House of Lords Science and Technology Select Committee as part of her contribution to a report on healthy ageing published in January 2021.
- Supernumerary Fellow **Professor Max Crispin**, was part of a combined team from the University of Southampton (led by Max) and the University of Oxford who contributed to research to characterise SARS-CoV-2 spikes produced by the Oxford-AstraZeneca vaccine.
- **Dr Marie Kawthar Daouda**, College Lecturer in French, published a new book, *L'Anti-Salomé; Représentations de la féminité bienveillante au temps de la Décadence (1850-1910)* with publisher Peter Lang UK in the summer of 2020.
- Supernumerary Fellow **Professor Michael Devereux** published a new book, *Taxing Profit in a Global Economy* with Oxford University Press. This book is the product of the work of the Oxford International Tax Group, which Michael initiated and Chairs. Over the last seven years, the group has been meeting to discuss the international tax system and to come up with possible reforms. The book is the culmination of this project. It argues that the existing tax system is fundamentally flawed, and that there is a need for radical reform. The key conclusion is that there would be significant gains from a reform that moved the system towards taxing profit in the country in which a business made its sales to third parties.
- **Professor Nick Eyre**, Supernumerary Fellow in Energy Research, has been appointed as Oxford City Council's first Scientific Advisor, and will assist the Council and the city as they continue to address challenges presented by the climate emergency.
- Jackson Senior Research Fellow in Biodiversity and Conservation **Yadvinder Malhi** was announced as the President-Elect of the British Ecological Society in December 2020.
- SCR member **Dr Bob McNulty** has been appointed for three years as a postdoctoral research associate in the Institute for Archaeology at the University of Oxford's Underwater Division, where he will research glass artefacts found on 17th- and 18th-century shipwrecks in Nordic and Baltic waters.
- **Professor Teresa Morgan**, Nancy Bissell Turpin Fellow and Tutor in Ancient History, published a monograph, *Being "in Christ" in the Letters of Paul: Saved Through Christ and In His Hands* (Tübingen: Mohr Siebeck) in November 2020. Another monograph, *The New Testament and the Theology of Trust* is in press at OUP and will be published in 2021. In April 2021, Teresa was also elected as an International Honorary Member of the American Academy of Arts & Sciences.
- **Professor Lyndal Roper**, Regius Professor of History, has been awarded a Leverhulme Major Research Fellowship, which will run from 2021-2023.
- **Dr Sumana Sanyal**, Fellow in Medicine, has been awarded a Wellcome Trust Investigator Award in Science (2021-2025) to investigate mechanisms of the spread and pathogenicity of flaviviruses.
- College Lecturer **Professor Suzanne Rab** was appointed as one of four Expert Panel members by the UK Regulators Network (UKRN).

- **Lord Mendoza** co-chaired The Boundless Creativity Report, a joint research project from the UK Research and Innovation's (UKRI) Arts and Humanities Research Council (AHRC), in partnership with the Department for Digital, Culture, Media and Sport. Lord Mendoza also launched the Culture and Heritage Capital Advisory programme, a long term research project for policy and decision making to consider the value of culture and heritage to society.

College Life and Extra-Curricular Activities

COVID-19 restrictions continued to have an impact on the social life of Oriel's students throughout the academic year. Staff of the College endeavoured to provide as good a student experience as was possible in the circumstances, for example by providing a socially-distanced matriculation ceremony in the University Church for new members at the beginning of Michaelmas term. When COVID-19 restrictions allowed, Oriel students were able to take part in 'mini formals' in the Champneys room and had access to an outdoor Bar area for small, socially-distanced, household gatherings. Students were very grateful for these experiences, particularly the Freshers who had been unable to enjoy many traditional Oxford experiences.

Some extra-curricular activities took place, virtually and in-person, as and when restrictions allowed. Many students took part in a variety of sports at college and university level.

Oriel's mixed netball team enjoyed success, finishing the shortened season unbeaten and placed third in Division 1 (on goal difference). The basketball team made it to the final of a shortened Cuppers competition, losing out to a strong St Anthony's team. Although College football was thin on the ground, Oriel's Erin Robinson, Captain of the joint men's and women's OUAFC, presided over a double victory against Cambridge in the Varsity matches at the end of Trinity term. Two Oriel students, Louis Jackson and Jasper Dix, were part of the OURFC team that beat Cambridge in their Varsity match.

The Men's First VIII retained Head of the River status in 'Summer Torpids', which ran in Trinity Term in place of Summer Eights, which were cancelled for the second year running. Oriel therefore retained the Headship of both for another year.

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

The Choir, under the direction of Dr David Maw, Fellow and Director of Music, provided reduced choral accompaniment at Evensong and other services when possible under the College's COVID-secure protocols (and regulations at the time).

The MCR managed to hold one or two virtual 'Oriel Talks' throughout the year, although they look forward to a return to in-person events. They also found inventive ways to socialise safely, which included forays into pumpkin carving and virtual bingo (with a group of other Oxford colleges). Many of Oriel's medical students were involved in COVID testing and vaccination efforts in the city throughout the year, and we are grateful to them for their contribution.

Buildings and Facilities

The College's strategy for buildings and facilities aims to improve, maintain and conserve first class teaching, accommodation and conference facilities at the College.

Completion of the updated masterplan was delayed and is now expected by the end of 2021. Planning and Listed Building Consent for the revised East Range project was received. The final phase of design is now underway in preparation for a tender process later in the year and anticipated start of work on site in June 2022. The refurbishment of the Hall has been completed. This was directed by 5th Studio, assisted by conservation architects Richard Griffiths Associates. The project included the complete refurbishment of the entrance screens passage as part of the preliminary work for the forthcoming East Range project, the new proposals for which will deliver all of the main objectives of the original scheme whilst reducing costs and construction risk. It also delivered more efficient underfloor heating and included the introduction of hearing-loop and audio-visual technology to assist in making events accessible to a wider audience. The restoration work has been nominated for an award by the Oxford Preservation Trust.

A number of other smaller projects were completed during the year alongside the ongoing repair and maintenance programme.

These included:

- External repairs and redecoration of much of the inner elevations of the Island Site.
- Conversion of 14 King Edward Street to residential accommodation and refurbishment of 15 King Edward Street for Fellows and lecturers' offices. A net addition of 10 student rooms was achieved.
- Repairs to stonework at the rear of Staircase 12 – 'the Dolls House'.

In March the College acquired the freeholds of 49-53 Jeune Street and 97 Cowley Road. This site comprises a former garage premises, the UPP cinema and the Big Society (formerly Elm Tree) public house and adjoins the James Mellon Hall annex on Rectory Road. Wright & Wright architects have been appointed to develop a masterplan for the whole site (including our existing facilities) and to prepare a scheme for planning for the development of the former garage premises to provide additional student accommodation and other facilities. The College is committed to supporting the continued success of the UPP cinema and has granted a new 15-year lease to the tenant.

Carbon Reporting/Energy Efficiency

The College continues to take its carbon footprint very seriously. Energy efficiencies are at the forefront of our planning and of all significant projects. This continual process will assist in reducing our carbon output and reducing energy bills, year on year.

Development and Alumni Engagement

The ongoing global pandemic, and publicity around the statue and associated legacy of Cecil Rhodes, have continued to impact the College's ability to launch a new fundraising campaign.

The College's Development Director, Sean Power, left Oriel in September 2021 after ten years in post, and it is anticipated that his successor will embark on a campaign in the run up to the College's 700th anniversary in 2026. This campaign will seek to raise at least £50 million, of which £15 million has already been raised since the closure of the last campaign in 2017.

Specific aims remain: the further development of the College site and facilities; increased funding to enable Oriel to continue to attract the best Fellows and lecturers; further endowment of bursaries and scholarships; and other support for undergraduate and graduate students.

Fundraising

New gifts and pledges (including legacy gifts) of £5.3 million were received during the year, with philanthropic cash income of £2.3 million (2019/20: £2.4m). Actual cash receipts received and recognised in the balance sheet in 2020/21 totalled £1.9m.

Major Donations

Major donations have proved essential to the success of fundraising efforts this year. A total of 23 organisations or individuals have made gifts of £10k or more between 1 August 2020 and 31 July 2021. Those who donate £20k or more to the College over their lifetime are admitted to the membership of the Raleigh Society; those who give over £100k are admitted to the Provost's Court. There are currently 170 members of the Raleigh Society and 27 members of the Provost's Court.

Gifts Made in Wills

Legacies continue to provide an important source of funds for Oriel. All those who formally pledge a legacy to the College are invited to join the Adam de Brome Society, with currently 273 known pledges.

Encouraging Wider Support

The 1326 Society was established in 2012 to encourage regular giving to the College. Alumni and friends give £1,326 a year; alumni 15–20 years after matriculation give £700 a year; and alumni within 15 years of matriculation give £132.60 a year. Membership for this year stands at 132.

The College received donations from 781 individuals in the past year, from an alumni base of circa 7,500.

Alumni Engagement

Regular events normally held in person were held online this year, with the first in-person alumni event since the beginning of the pandemic held in August 2021. There has been positive engagement with virtual alumni events and the Oriel Women's Network (launched early in 2020) has gone from strength to strength, holding a series of online talks and discussion groups. The Development and Alumni Engagement team have also worked hard this year to launch and grow Oriel Connect, a networking initiative that aims to put alumni volunteers who work in a wide variety of sectors in touch with current students and recent graduates in search of mentoring and careers advice.

Report of the Governing Body

Feedback on this initiative has been positive, and the team will continue to seek out opportunities to expand this in the coming year.

Oriel News, our alumni magazine, is published once a year in the summer, with the annual Oriel Record published towards the end of Michaelmas term. Regular news updates are also provided to alumni via a monthly e-mail and social media.

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according 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: <https://www.oriel.ox.ac.uk/policies-and-procedures>. No complaints were received by the College regarding Oriel's fundraising activity during 2020/21.

The annual telephone campaign has, in recent years, been overseen by a third-party firm, though fundraising is carried out by Oriel College students who are employees of the College. This year's telephone campaign was overseen by Rux Burton Associates and took place in December 2020. A further campaign took place in September 2021.

Commercial Activity

The College's conference and commercial activity was again severely impacted by COVID-19. The usual revision programmes during the Easter vacation were cancelled as was our major summer school programme during the Long Vacation. This would normally attract students from all over the world, particularly from China.

In 2020/21 the trading company arm of the College, Oriel College Conferences Limited, hosted over 12 organisations including individuals holding dinners and events at the College with a total income of approximately £36k (2020: £147k) a decrease in turnover from the previous financial year. This reflects the loss of commercial revenue from events that would have been booked from Easter through to July but were cancelled due to the pandemic.

FINANCIAL REVIEW

The Statement of Financial Activities on page 29 shows total income for the year of £10.6m (2020: £11.9m), total expenditure £18.6m (2020: £11.5m), and an operating gain of £5.2m (2020 loss: £0.2m). This is after a gain on investments of £13.2m (2020 loss: £0.6m), the net movement in funds is £5.2m (2020: £0.2m). The net loss of £8.0m (2020: £483k) before gains includes a provision for the decrease to the USS pension liability of £0.1m. This reduces the overall liability (shown in the balance sheet on page 30) to £1.4m. The change in pension provision is included within the £9.9m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 37.

Report of the Governing Body

Income has decreased by 12% mainly due to the impact of the pandemic on revenue from conferences and student accommodation. Expenditure (excluding the exceptional item) increased by 2% with the completion of a number of major works around College offsetting the reduced costs of the catering and accommodation services during lockdowns.

Loss of conference and accommodation income has been partially offset by the use of the Coronavirus Job Retention Scheme (within other income in the SOFA) as well as other cost saving measures (included in the SOFA under other income).

In May the College issued a private placement bond for £35 million at a fixed rate of 2.01% for a term of 50 years. Funds were used to refinance existing long-term debt and will provide a significant proportion of finance for the East Range project and the development of the newly acquired site in Jeune Street. Prepayment of £12.5 million of long-term debt (fixed at 5.14%) crystallised a 'mark to market' payment of £7m (shown as an exceptional item in the SOFA).

Net Endowment and other invested funds increased by 9.2% from £86.5m to £94.5m. A fall in the value of investment properties and the transfer of two properties to College are offset by the gains in the investments.

Investment income of £3.9m (2020: £3.7m) on investments of £127.3m (2020: £104.8m) gave a gross yield of 3.0% (2020: 3.5%). Desktop valuations of the College's property portfolios in south London and central Oxford were completed in July 2021. The next formal external valuations are due in 2023. Investment expenditure includes £476k of interest payable (2020: £608k).

The draw on the investments to fund charitable activity amounted to £3.0m. This represented a draw rate on the investment portfolio of 3.2% compared to the rate recommended by the Investment Advisory Committee of 3%. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current overdraw is justified in the circumstances and will not put the long-term financial health of the College at material risk.

An exceptional operating budget was agreed by Trustees for 2020/21. This continued to assume a draw of 3.4% from endowment funds to maintain all key areas of the College's operations but there was an additional exceptional draw on reserves due to lost income and additional costs resulting from COVID-19. All areas of expenditure have been subject to detailed scrutiny and savings were made wherever possible. All recruitment continues to be subject to a review process to ensure that only essential posts are filled.

Investment Policy, Objectives and Performance

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

During 2020/21 the amount invested in land and property increased to £31.7m from £30.9m, with further purchases in Rectory Road, Oxford and the acquisition of a pub and cinema as part of the Jeune Street site acquisition.

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

Report of the Governing Body

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

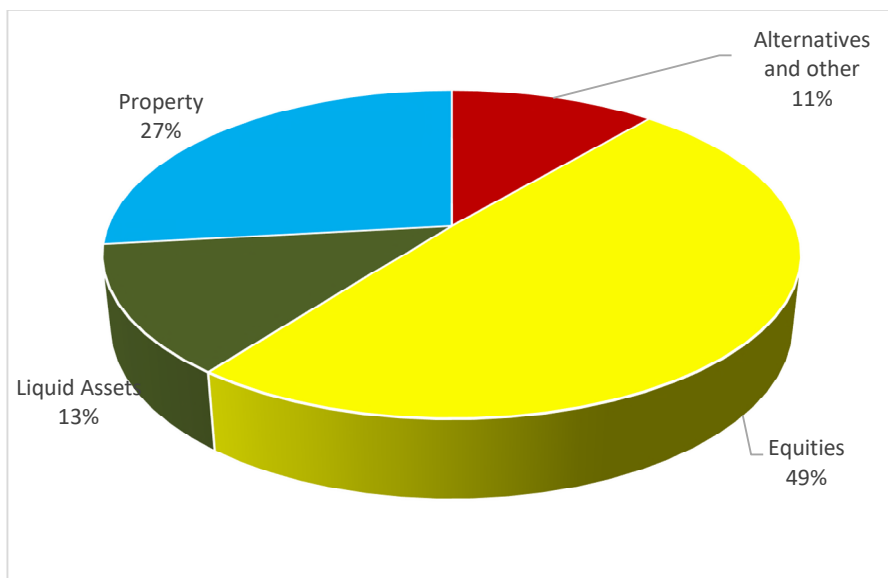
The College’s two principal fund managers, Oxford University Endowment Management Limited (OUEM) and Baillie Gifford, manage the security portfolios. Additional investments are held with Blackrock and Charles Stanley.

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

At year end the asset mix was 49% of investments in equities, 27% in property, 11% in alternative and other assets and 13% cash and bonds. This was in line with the agreed allocation. 50% of equities are held outside of the U.K. OUEM does not distribute dividends paid on securities held in its portfolio but declares a distribution on units in its fund annually. Investment in securities increased from £73.9m to £95.3m.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. ARC Investment Management Services provide external performance monitoring reports on the whole portfolio and on the two main investment managers.

The asset allocation at year end is shown below: -



Note: Property includes strategic assets adjacent to the College, which are being held for the long term.

Report of the Governing Body

	Value at start of year A	New investments disposals etc B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	30,924	1,413	-546	31,791	103	514	1.64%	-1.43%	0.21%
Equities bonds and cash	73,968	7,520	13,824	95,312	6	2,080	2.46%	18.70%	21.15%
Total	104,892	8,933	13,278	127,103	109	2,594	2.24%	12.76%	15.00%

The total return exceeded the strategic objective of inflation plus 4% by 10.99%.

Net income is after interest, investment management fees, property expenses, agency and other fees.

Risk Management

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

In addition, the Risk Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College.

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

The College's Gold, Silver and Bronze groups led by the Provost, Treasurer and Domestic Bursar respectively, led the response to the continued COVID-19 pandemic. The work of the team in the Domestic Office to provide support for students who remained resident due to travel restrictions, to develop risk assessments, and to implement the requirements of a 'COVID-secure' environment was continued at an intense pace for much of the year. Where necessary households were isolated and individuals quarantined with support from the College. All plans were kept under constant review.

As mentioned previously, following renewed protests relating to the statue of one of the College's benefactors, Cecil Rhodes, the Commission of Inquiry led by Carole Souter CBE, Master of St Cross College, completed an extensive review and consultation in May 2021. The College made a number of commitments and accepted the major recommendations put forward by the Commission. This remains a significant area of risk for the College, and the Tutor for Equality, Diversity and Inclusion, Dr David Maw, is overseeing the fulfilment of these commitments to ensure that this risk is managed in a timely manner.

The other major risks and the steps taken to mitigate them have been identified in the table below. The College now faces a period of significantly increased financial risk as a result of lost income, higher costs and the likelihood of lower investment returns (from property rentals primarily).

The College's main insurance policies are currently with Zurich Municipal. Valuable manuscripts are not covered by the College's general in use contents insurance provision. A repair and restoration premium had been payable to 2021 (started in 2016) but this has been replaced by a Fine Arts policy by Zurich. The Governing Body have decided the premiums are prohibitively expensive (£40-£60k) for items written down on the balance sheet. Instead the College will self insure and store items off site or invest in further security and fire safety measures as appropriate in discussion with risk assessments provided by both Zurich and the Oxfordshire Fire Service.

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

Reserves Policy

The Trustees of Oriel College have set a reserve policy which requires that reserves be maintained at a level which ensures the core activity could continue during a period of unforeseen financial difficulty and that a proportion of reserves be maintained in a readily realisable form. At 31 July 2021 Oriel College's total funds are £110.8m of which £94.5m is retained in endowment or restricted funds. Total reserves also include £9.1m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Panton Library, the High Street Building refurbishment, recent staircase projects (5 and 8) and two properties in King Edward Street, Oxford.

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

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

Report of the Governing Body

This risk assessment exercise has indicated that cash reserves of at least £2.5m should be retained to cover any sudden loss of income. However, free reserves have been recently impacted by the loss of income from conferences and accommodation during 20/21 and have fallen to £547k.

The Governing Body has noted the Required Cash Reserves of £2.5m and the Free Reserves calculation of £547K. However, the Governing Body, in considering the overall adequacy of the College short term reserves, has also taken into account the number of near liquid resources available to the College. The College's unrestricted expendable endowments, (£49.5m), which are not included in the Free Reserves total above, would be available to support unexpected short term cash fluctuations. In particular, the College maintains a level of liquidity in the Endowment Funds that ensures there is sufficient cash available to cover the forthcoming year's drawdown from the Endowment Funds as well as 3-6 months' worth of running costs without the need to liquidate investments.

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

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

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

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

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

Approved by the Governing Body on 10 November 2021 and signed on its behalf by:

Lord Mendoza
Provost

AUDITORS REPORT

Opinion

We have audited the financial statements of Oriel College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors Report to Members of Governing Body

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

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

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

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

Our approach was as follows:

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

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

Independent Auditors Report to Members of Governing Body

Use of our report

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

Moore Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

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

Statement of Accounting Policies

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has significant reserves in the form of expendable endowment funds which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

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

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

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

Statement of Accounting Policies

4. Income from donation and legacies

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

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

5. Other Income

Other income includes Government grants in respect of furloughed employees under the Coronavirus Job Retention Scheme.

6. Investment income

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

7. Expenditure

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

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

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

8. Leases

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

Statement of Accounting Policies

9. Tangible fixed assets

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

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

10. Intangible assets

Positive goodwill arising on consolidation is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life of 13 years. This length of time is presumed to be the maximum useful life of goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

11. Depreciation

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

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

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

12. Investments

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

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

Statement of Accounting Policies

13. Stocks

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

14. Foreign currencies

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution

Statement of Accounting Policies

schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

17. Accounting Judgements and Estimation Uncertainty

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

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

The College participates in a multi-employer defined benefit pension plan, the Universities Superannuation Scheme ("USS"). In the judgement of the Governing Body there is insufficient information about the assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and plans' assets in the financial statements and therefore the plan is accounted for as defined contribution schemes (see note 22).

The College does however recognize its share of the deficit plan currently in place (see note 22).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. Properties have been valued individually on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards UK, revised April 2015. The next full valuation is due in 2023 and interim desktop valuations are undertaken by the College based on informal professional advice.

The trustees acknowledge that the circumstances surrounding property valuations caused by the COVID-19 pandemic give rise to a degree of uncertainty, however they believe the carrying values included in the financial statements are a reliable estimate of fair value at the balance sheet date.

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

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

18. Cash and cash equivalents

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

Oriel College Consolidated
Consolidated statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,310	-	-	4,310	4,674
Donations and legacies	2	471	935	510	1,916	2,949
Other Trading Income	3	38	-	-	38	165
Investments						
Investment income	4	-	-	3,980	3,980	3,667
Total return allocated to income	13	-	2,942	(2,942)	-	-
Other income		315	-	-	315	477
Total income		5,134	3,877	1,548	10,559	11,932
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		5,986	3,919	-	9,905	9,826
Raising funds:						
Fundraising		518	-	-	518	492
Trading expenditure		17	-	-	17	44
Investment management costs		-	-	1,264	1,264	1,087
Exceptional item:						
Repayment of £12.5m Barclays loan (premium paid)		1,375	-	5,501	6,876	-
Total Expenditure		7,896	3,919	6,765	18,580	11,449
Net Income/(Expenditure) before gains		(2,762)	(42)	(5,217)	(8,021)	483
Net gains/(losses) on investments	10, 11	-	-	13,203	13,203	(655)
Net Income/(Expenditure)		(2,762)	(42)	7,986	5,182	(172)
Transfers between funds	18	(59)	59	-	-	-
Net movement in funds for the year		(2,821)	17	7,986	5,182	(172)
Fund balances brought forward	18	16,680	2,414	86,524	105,618	105,790
Funds carried forward at 31 July		13,859	2,431	94,510	110,800	105,618

**Oriel College Consolidated
Consolidated Balance Sheets
As at 31 July 2021**

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	19,298	13,720	19,324	13,745
Property investments	10	31,725	30,923	29,951	29,086
Other Investments	11	95,310	73,968	95,310	73,968
Total Fixed Assets		146,333	118,611	144,585	116,799
CURRENT ASSETS					
Stocks		374	363	373	360
Debtors	14	847	359	1,124	710
Cash at bank and in hand		2,121	1,699	2,099	1,658
Total Current Assets		3,342	2,421	3,596	2,728
LIABILITIES					
Creditors: Amounts falling due within one year	15	(2,871)	(1,519)	(2,808)	(1,513)
NET CURRENT ASSETS/(LIABILITIES)		471	902	788	1,215
TOTAL ASSETS LESS CURRENT LIABILITIES		146,804	119,513	145,373	118,014
CREDITORS: falling due after more than one year	16	(34,702)	(12,500)	(34,702)	(12,500)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		112,102	107,013	110,671	105,514
Defined benefit pension scheme liability	22	(1,302)	(1,395)	(1,302)	(1,395)
TOTAL NET ASSETS/(LIABILITIES)		110,800	105,618	109,369	104,119
FUNDS OF THE COLLEGE					
Endowment funds		94,510	86,524	91,986	85,334
Restricted funds		2,431	2,414	1,527	1,515
Unrestricted funds					
Designated funds		89	6,977	445	6,944
Designated Fixed Asset Funds		8,176	3,013	7,861	3,032
General funds		5,594	6,690	7,550	7,294
		110,800	105,618	109,369	104,119

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 10 November 2021

Trustee:

Trustee:

**Oriel College Consolidated
Consolidated Statement of Cash Flows
For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	23	(11,039)	(3,787)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,979	3,667
Purchase of property, plant and equipment		(6,335)	(2,201)
Proceeds from sale of investments		7,321	5,847
Purchase of investments		(16,252)	(8,441)
Net cash provided by (used in) investing activities		(11,287)	(1,128)
Cash flows from financing activities			
Repayments of borrowing		(12,500)	-
Cash inflows from new borrowing		34,704	-
Receipt of endowment		512	1,648
Net cash provided by (used in) financing activities		22,716	1,648
Change in cash and cash equivalents in the reporting period		390	(3,267)
Cash and cash equivalents at the beginning of the reporting period		1,699	4,966
Cash and cash equivalents at the end of the reporting period	25	2,121	1,699

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

1	INCOME FROM CHARITABLE ACTIVITIES		
		2021	2020
	Teaching, Research and Residential	£'000	£'000
	Unrestricted funds		
	Tuition fees - UK and EU students	1,537	1,530
	Tuition fees - Overseas students	1,093	828
	Other fees	16	29
	Other academic income	60	48
	College residential income	1,604	2,239
		<u>4,310</u>	<u>4,674</u>
	Total Teaching, Research and Residential	<u>4,310</u>	<u>4,674</u>
	Total income from charitable activities	<u>4,310</u>	<u>4,674</u>
	The above analysis includes £2,615k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,351k).		
2	DONATIONS AND LEGACIES		
		2021	2020
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	471	771
	Restricted funds	935	530
	Endowed funds	510	1,648
		<u>1,916</u>	<u>2,949</u>
3	INCOME FROM OTHER TRADING ACTIVITIES		
		2021	2020
		£'000	£'000
	Subsidiary company trading income	34	149
	Other trading income	4	16
		<u>38</u>	<u>165</u>
4	INVESTMENT INCOME		
		2021	2020
		£'000	£'000
	<i>Unrestricted funds</i>		
	Bank interest	-	8
		<u>-</u>	<u>8</u>
	<i>Endowed funds</i>		
	Agricultural rent	-	
	Commercial rent	1,391	1,470
	Other property income	61	2
	Equity dividends	2,200	2,136
	Other investment income	328	51
		<u>3,980</u>	<u>3,659</u>
	Total Investment income	<u>3,980</u>	<u>3,667</u>

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

5 ANALYSIS OF EXPENDITURE	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,545	4,469
Other direct costs allocated to:		
Teaching, research and residential	3,458	3,631
Support and governance costs allocated to:		
Teaching, research and residential	1,902	1,726
Total charitable expenditure	<u>9,905</u>	<u>9,826</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	390	383
Trading expenditure	17	19
Investment management costs	62	58
Other direct costs allocated to:		
Fundraising	110	83
Trading expenditure	-	-
Investment management costs	707	523
Support and governance costs allocated to:		
Fundraising	18	25
Trading expenditure	-	26
Investment management costs	495	506
Sub Total Fundraising costs	518	492
Sub Total Trading costs	17	44
Sub Total Investment Management costs	1,264	1,087
Total expenditure on raising funds	<u>1,799</u>	<u>1,623</u>
Exceptional item:		
Repayment of £12.5m Barclays loan (premium paid)	6,876	-
Total expenditure	<u>18,580</u>	<u>11,449</u>

The 2021 resources expended of £18,580k (2020; £11,449k) represented £7,896k from unrestricted funds (2020; £6,706k), £3,919k from restricted fund (2020; £3,656k) and £6,765k from endowed funds (2020; £1,087k).

Charitable expenditure includes a £94k credit (2020 £133k credit) for the alteration to the USS pensions liability as shown in the balance sheet and note

Exceptional Item: Repayment of £12.5m Barclays loan

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

The existing £12.5m Barclays fixed rate loan was repaid crystallising a 'mark to market' payment of £6.8m.

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

The teaching and research costs include College contribution payable of £45k (2020 - £45k).

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	15	479	-	-	494
Human resources	1	175	-	-	176
IT	11	387	-	-	398
Depreciation	-	709	-	-	709
Bank interest payable	477	127	-	-	604
Other finance charges	-	-	-	-	-
Governance costs	9	25	-	-	34
	513	1,902	-	-	2,415

	Generating Funds £'000	Teaching and Research £'000	Heritage £'000	2,020 Total £'000
Financial administration	13	467	-	480
Human resources	1	186	-	187
IT	12	411	-	423
Depreciation	28	480	-	508
Bank interest payable	488	149	-	637
Governance costs	15	32	-	47
	557	1,725	-	2,282

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	28
Auditor's remuneration - tax advisory services	7	5
Legal and other fees on constitutional matters	-	14
Other governance costs	-	-
	34	47

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

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

7 GRANTS AND AWARDS	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	95	127
Bursaries and hardship awards	<u>72</u>	<u>75</u>
Total unrestricted	<u>167</u>	<u>202</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	129	35
Bursaries and hardship awards	<u>23</u>	<u>39</u>
Total restricted	<u>152</u>	<u>74</u>
Total grants and awards	<u>319</u>	<u>276</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £69k (2020: £81k).

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

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2021	2020
	£'000	£'000
Salaries and wages	4,807	4,791
Social security costs	381	385
Pension costs:		
Defined benefit schemes	450	444
Defined contribution schemes	205	205
USS provision movement	(94)	(133)
	5,749	5,692

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2021	2020
Tuition and research	33	32
College residential	73	79
Fundraising	7	7
Support	13	16
Total	126	134

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

University Lecturers	19	19
CUF Lecturers	12	12
Other teaching and research	10	10
Other	4	4
Total	45	45

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

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

£60,001-£70,000	3	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	75	76
In defined contribution schemes	91	101

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	18,868	22	1,067	19,957
Capital work in progress items	-	4,004	-	-	4,004
Additions	-	2,275	-	56	2,331
At end of year	-	25,147	22	1,123	26,292
Depreciation and impairment					
At start of year	-	5,229	12	996	6,237
Depreciation charge for the year	-	684	4	69	757
At end of year	-	5,913	16	1,065	6,994
Net book value					
At end of year	-	19,234	6	58	19,298
At start of year	-	13,639	10	71	13,720
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	18,899	22	1,065	19,986
Capital work in progress items	-	4,004	-	-	4,004
Additions	-	2,276	-	56	2,332
At end of year	-	25,179	22	1,121	26,322
Depreciation and impairment					
At start of year	-	5,236	13	992	6,241
Charge for the year	-	684	4	69	757
At end of year	-	5,920	17	1,061	6,998
Net book value					
At end of year	-	19,259	5	60	19,324
At start of year	-	13,663	9	73	13,745

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

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2021	2020
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	176	11,827	18,920	30,923	32,243
Additions and improvements at cost	-	1,000	753	1,753	1,457
Disposals	-	-	(340)	(340)	-
Transfers and reclassifications	-	-	-	-	(2,000)
Revaluation gains/(losses) in the year	-	(619)	8	(611)	(777)
Valuation at end of year	176	12,208	19,341	31,725	30,923
College				2021	2020
	Agricultural	Commercial	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	176	11,828	17,082	29,086	30,379
Additions and improvements at cost	-	1,000	752	1,752	1,457
Disposals	-	-	(340)	(340)	-
Transfers and reclassifications	-	-	-	-	(2,001)
Revaluation gains/(losses) in the year	-	(620)	73	(547)	(749)
Valuation at end of year	176	12,208	17,567	29,951	29,086

Desktop valuations were undertaken in 2020/21. Valuations for Oxford properties were undertaken by Mr I Skinner (College property advisor) and reviewed by Savills and Cluttons representatives and were agreed by the College's property panel. South London properties were reviewed by Bells. Formal valuations were last completed in 2018/19.

The next full valuation is due in 2023 and interim desktop valuations are undertaken by the College based on informal professional advice. The trustees acknowledge that the circumstances surrounding property valuations caused by the COVID -19 pandemic give rise to a degree of uncertainty, however they believe the carrying values included in the financial statements are a reliable estimate of fair value at the balance sheet date

11 OTHER INVESTMENTS

All investments are held at fair value.

				2021	2020	
				£'000	£'000	
Group Investments				73,968	72,705	
Valuation at start of year				73,968	72,705	
New money invested				14,500	6,984	
Amounts withdrawn				(6,981)	(5,847)	
(Decrease)/increase in value of investments				13,823	126	
Group investments at end of year				95,310	73,968	
Investment in subsidiaries				-	-	
College investments at end of year				95,310	73,968	
Group investments comprise:	Held outside	Held in	2021	Held outside	Held in	2020
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	45,138	16,014	61,152	36,917	7,279	44,196
Global multi-asset funds	546	33,614	34,160	459	29,086	29,545
Fixed interest stocks	-	-	-	-	176	176
Alternative and other investments	-	-	-	-	22	22
Fixed term deposits and cash	-	-	-	-	29	29
Total group investments	45,684	49,628	95,312	37,376	36,592	73,968

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College £'000	Oriel College Conference Limited £'000	Land, Estates and Property £'000
Income	10,530	33	70
Expenditure	(18,548)	(6)	(26)
Gains/(losses) on property revaluation	13,268	-	(65)
Result for the year	<u>5,250</u>	<u>27</u>	<u>(21)</u>
Donation to College under gift aid	-	(27)	(41)
Total assets	148,181	66	1,846
Total liabilities	(38,812)	(66)	(341)
Net funds at the end of year	<u>109,369</u>	<u>-</u>	<u>1,505</u>

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2011. The investment return to be applied as income is calculated as 3.4% (2020: 3.4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value in 2017 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	21,780	-	21,780	-	21,780
Unapplied total return	-	16,918	16,918	-	16,918
Expendable endowment	-	-	-	47,826	47,826
Total Endowments	21,780	16,918	38,698	47,826	86,524
Movements in the reporting period:					
Gift of endowment funds	510	-	510	-	510
Investment return: total investment income	-	1,787	1,787	2,193	3,980
Investment return: realised and unrealised gains and losses	-	5,940	5,940	7,263	13,203
Less: Investment management costs	-	(567)	(567)	(697)	(1,264)
Less: Exceptional item	-	-	-	(5,501)	(5,501)
Other transfers	-	-	-	-	-
Total	510	7,160	7,670	3,258	10,928
Unapplied total return allocated to income in the reporting period		(1,315)	(1,315)	(1,627)	(2,942)
Expendable endowments transferred to income		-	-	-	-
		(1,315)	(1,315)	(1,627)	(2,942)
Net movements in reporting period	510	5,845	6,355	1,631	7,986
At end of the reporting period:					
Gift component of the permanent endowment	22,290	-	22,290	-	22,290
Unapplied total return	-	22,763	22,763	-	22,763
Expendable endowment	-	-	-	49,457	49,457
Total Endowments	22,290	22,763	45,053	49,457	94,510

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

<i>STATEMENT OF INVESTMENT TOTAL RETURN PRIOR YEAR 2019/20</i>	<i>Permanent Endowment Trust for Investment £'000</i>	<i>Unapplied Total Return £'000</i>	<i>Total £'000</i>	<i>Expendable Endowment £'000</i>	<i>Total Endowments £'000</i>
At the beginning of the year:					
<i>Gift component of the permanent endowment</i>	20,132	-	20,132	-	20,132
<i>Unapplied total return</i>	-	17,657	17,657	-	17,657
<i>Expendable endowment</i>				50,583	50,583
Total Endowments	20,132	17,657	37,789	50,583	88,372
Movements in the reporting period:					
<i>Gift of endowment funds</i>	1,648	-	1,648	-	1,648
<i>Investment return: total investment income</i>	-	1,589	1,589	2,070	3,659
<i>Investment return: realised and unrealised gains and losses</i>	-	(348)	(348)	(465)	(813)
<i>Less: Investment management costs</i>	-	(465)	(465)	(622)	(1,087)
<i>Other transfers</i>	-	-	-	(2,000)	(2,000)
Total	1,648	776	2,424	(1,017)	1,407
<i>Unapplied total return allocated to income in the reporting period</i>	-	(1,324)	(1,324)	(1,693)	(3,017)
<i>Expendable endowments transferred to income</i>	-	(191)	(191)	(47)	(238)
	-	(1,515)	(1,515)	(1,740)	(3,255)
Net movements in reporting period	1,648	(739)	909	(2,757)	(1,848)
At end of the reporting period:					
<i>Gift component of the permanent endowment</i>	21,780	-	21,780	-	21,780
<i>Unapplied total return</i>	-	16,918	16,918	-	16,918
<i>Expendable endowment</i>				47,826	47,826
Total Endowments	21,780	16,918	38,698	47,826	86,524

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	184	182	154	184
Amounts owed by College members	34	40	34	38
Amounts owed by Group undertakings	-	-	314	355
Loans repayable within one year	448	8	446	5
Prepayments and accrued income	181	129	176	128
	847	359	1,124	710

There were no material bad debtors included in the accounts (2020: £0). A provision for doubtful debts is included under trade debtors at £42k (2020: £49k)

15 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	1,482	318	1,483	321
Amounts owed to College Members	152	94	152	95
Taxation and social security	110	110	111	110
Accruals and deferred income	800	819	798	813
Other creditors	327	178	264	174
	2,871	1,519	2,808	1,513

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

16 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	34,702	12,500	34,702	12,500
	<u>34,702</u>	<u>12,500</u>	<u>34,702</u>	<u>12,500</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.
The existing £12.5m Barclays fixed rate loan was repaid crystallising a 'mark to market' payment of £6.8m.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	532	24	(8)	(18)	81	611
Biochemistry (Moody)	1,109	51	(16)	(38)	167	1,273
Biochemistry (Ron Bancroft Teaching Fund)	1,058	48	(15)	(36)	186	1,241
Chemistry (Todd)	759	36	(11)	(26)	114	872
Classics (Monro)	813	37	(12)	(28)	124	934
Computation (Missys and Accenture)	648	30	(9)	(22)	98	745
Early Modern History (Elliot)	1,426	221	(21)	(48)	215	1,793
Economics (MacPherson)	766	36	(11)	(26)	115	880
Engineering (T.I. Group)	738	34	(11)	(25)	111	847
English Fellowship	484	22	(7)	(16)	73	556
Environmental Science (Jackson)	1,601	73	(23)	(54)	242	1,839
French (Oriensis)	597	27	(8)	(20)	90	686
General Teaching	1,555	100	(23)	(53)	235	1,814
History (Catto/Larsen)	2,041	94	(30)	(69)	308	2,344
Humanities	612	28	(9)	(21)	93	703
Humanities (Turpin)	729	33	(11)	(25)	110	836
Law (Benn)	590	31	(9)	(20)	90	682
Longevity Science	900	41	(13)	(31)	136	1,033
Maths (Harris)	720	33	(10)	(25)	109	827
Medicine (Laing)	1,312	60	(19)	(46)	196	1,503
Medicine (Turnbull)	356	16	(5)	(12)	54	409
Modern History (Rothmans/Cowen)	1,041	48	(15)	(35)	157	1,196
Modern History (De Beers)	1,527	70	(22)	(52)	231	1,754
Philosophy (Orienses)	1,413	189	(20)	(48)	213	1,747
Physics (Rhodes)	1,481	68	(21)	(50)	223	1,701
Teaching Fund Ancient Greek Philosophy (Niarchos)	694	32	(10)	(24)	105	797
Turpin JRF Fund	763	35	(11)	(26)	118	879
Other fellowship endowments < £350,000)	1,760	85	(26)	(60)	269	2,028
Scholarship endowments						
Basil Reeve Scholarship Fund	1,560	191	(23)	(53)	241	1,916
Prize fund endowments	1,214	58	(19)	(41)	192	1,404
Hardship endowments	115	6	(2)	(4)	19	134
Hargreaves Library	698	32	(10)	(24)	105	801
Lee Seng Tee building fund	575	26	(8)	(19)	87	661
Lee Seng Tee building fund	1,226	56	(18)	(42)	185	1,407
Other buildings and residences endowments < £350,000						
Bursary endowments (capital funds)	1,227	68	(18)	(42)	186	1,421
	4,058	256	(63)	(138)	662	4,775
Endowment Funds - Expendable						
College fund	43,667	1,998	(6,135)	(1,485)	6,615	44,660
Turpin JRF Fund	1,422	71	(23)	(48)	236	1,658
Expendable Fellowship funds	12	-	-	-	2	14
Expendable hardship funds	119	5	(2)	(4)	18	136
Expendable building funds	12	-	-	-	2	14
Expendable bursary funds	31	2	(1)	(1)	5	36
Fellowship - Philosophy of Religion	1,439	67	(21)	(49)	217	1,653
Fellowship - Classics Mason	932	43	(14)	(32)	141	1,070
Other Expendable Endowment	192	9	(2)	(6)	27	220
Total Endowment Funds - Group	86,524	4,490	(6,765)	(2,942)	13,203	94,510

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

Restricted Funds						
Bursary income funds	314	-	(84)	138	-	368
Fellowships	187	-	(1,073)	1,083	-	197
Scholarships	100	-	(68)	94	-	126
Prize funds	23	-	(3)	4	-	24
Student Financial Assistance	7	-	(25)	28	-	10
College fund	128	-	(1,487)	1,486	-	127
(High Street) Building (restricted funds)	1,044	-	(146)	-	-	898
Buildings	7	-	(101)	103	-	9
Pantin Library project	259	-	(17)	-	-	242
Outreach	28	72	(35)	-	-	65
Other restricted funds received during the year	317	863	(880)	6	59	365
Total Restricted Funds - Group	2,414	935	(3,919)	2,942	59	2,431
Unrestricted Funds						
Designated funds						-
Barclays loan repayment fund	552	-	-	-	(552)	-
Annual Fund designated fund	19	-	(4)	-	-	15
Fixed Asset Designated Fund (King Edward Street)	2,000	-	(40)	-	-	1,960
Fixed Asset Designated Fund (SC5 and 8)	3,976	-	(1,107)	-	-	2,869
Brewhouse Yard Project	334	-	-	-	-	334
Website development fund		-	-	-	-	-
Fixed Asset Designated Fund (High Street Building)	3,013	-	-	-	-	3,013
Organ refurbishment	55	-	-	-	-	55
Art fund	13	-	(13)	-	-	-
CARA	12	-	-	-	-	12
Research funds	10	-	(9)	-	-	1
Carbon Reduction Measures	4	-	-	-	-	4
College sports activities	2	-	-	-	-	2
General funds	6,690	5,134	(6,723)		493	5,594
Total Unrestricted Funds - Consolidated	16,680	5,134	(7,896)	-	(59)	13,859
Total Funds	105,618	10,559	(18,580)	-	13,203	110,800

Endowment funds generated income of £3,980k (2020: £3,659k). This has been allocated to the respective income fund.

**Oriel College Consolidated
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ANALYSIS OF MOVEMENTS ON FUNDS 2019/20

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
<i>Fellowship endowments</i>						
<i>Ancient History (Nancy Turpin)</i>	539	23	(7)	(18)	(5)	532
<i>Biochemistry (Moody)</i>	1,125	46	(14)	(38)	(10)	1,109
<i>Biochemistry (Ron Bancroft Teaching Fund)</i>	1,073	44	(13)	(36)	(10)	1,058
<i>Chemistry (Todd)</i>	759	42	(9)	(26)	(7)	759
<i>Classics (Monro)</i>	824	34	(10)	(28)	(7)	813
<i>Computation (Misys and Accenture)</i>	657	27	(8)	(22)	(6)	648
<i>Early Modern History (Elliot)</i>	1,446	60	(18)	(49)	(13)	1,426
<i>Economics (MacPherson)</i>	776	33	(10)	(26)	(7)	766
<i>Engineering (T.I. Group)</i>	749	31	(9)	(26)	(7)	738
<i>English Fellowship</i>	491	20	(6)	(17)	(4)	484
<i>Environmental Science (Jackson)</i>	1,624	67	(20)	(55)	(15)	1,601
<i>French (Orielenis)</i>	604	26	(7)	(20)	(6)	597
<i>General Teaching</i>	1,496	142	(18)	(51)	(14)	1,555
<i>History (Catto/Larsen)</i>	2,070	86	(27)	(69)	(19)	2,041
<i>Humanities</i>	621	26	(8)	(21)	(6)	612
<i>Humanities (Turpin)</i>	739	31	(9)	(25)	(7)	729
<i>Law (Benn)</i>	594	29	(7)	(20)	(6)	590
<i>Longevity Science</i>		900				900
<i>Maths (Harris)</i>	730	30	(9)	(24)	(7)	720
<i>Medicine (Laing)</i>	1,328	57	(16)	(45)	(12)	1,312
<i>Medicine (Turnbull)</i>	361	15	(5)	(12)	(3)	356
<i>Modern History (Rothmans/Cowen)</i>	1,056	44	(13)	(36)	(10)	1,041
<i>Modern History (De Beers)</i>	1,549	64	(19)	(53)	(14)	1,527
<i>Philosophy (Orielenis)</i>	1,432	61	(18)	(49)	(13)	1,413
<i>Physics (Rhodes)</i>	1,501	63	(18)	(51)	(14)	1,481
<i>Turpin JRF Fund</i>	774	32	(10)	(26)	(7)	763
<i>Teaching Fund Ancient Greek Philosophy (Niarchos)</i>	704	29	(9)	(24)	(6)	694
<i>Other fellowship endowments <£350,000</i>	1,684	169	(21)	(57)	(15)	1,760
<i>Scholarship endowments</i>	1,118	504	(14)	(38)	(10)	1,560
<i>Basil Reeve Scholarship Fund</i>	1,233	51	(15)	(43)	(12)	1,214
<i>Prize fund endowments</i>	320	5	(1)	(207)	(2)	115
<i>Hardship endowments</i>	708	29	(9)	(24)	(6)	698
<i>Hargreaves Library</i>	583	24	(7)	(20)	(5)	575
<i>Lee Seng Tee building fund</i>	1,243	52	(15)	(42)	(12)	1,226
<i>Other buildings and residences endowments <£350,000</i>	1,239	56	(15)	(42)	(11)	1,227
<i>Bursary endowments (capital funds)</i>	4,039	246	(50)	(137)	(40)	4,058
Endowment Funds - Expendable						
<i>College fund</i>	46,295	1,920	(572)	(3,551)	(425)	43,667
<i>Turpin JRF Fund</i>	1,442	60	(18)	(49)	(13)	1,422
<i>Expendable Fellowship funds</i>	12					12
<i>Expendable hardship funds</i>	120	5	(1)	(4)	(1)	119
<i>Expendable building funds</i>	5	7				12
<i>Expendable bursary funds</i>	110	2	(1)	(77)	(3)	31
<i>Fellowship - Philosophy of Religion</i>	1,460	60	(18)	(50)	(13)	1,439
<i>Fellowship - Classics Mason</i>	946	39	(12)	(32)	(9)	932
<i>Other Expendable Endowment</i>	193	8	(2)	(6)	(1)	192
Total Endowment Funds - Group	88,372	5,299	(1,088)	(5,246)	(813)	86,524

**Oriel College Consolidated
Notes to the financial statements
For the year ended 31 July 2021**

Restricted Funds

Bursary income funds	288	-	(115)	141	-	314
Fellowships	129	-	(1,002)	1,060	-	187
Scholarships	70	-	(50)	80	-	100
Prize funds	13	-	(1)	11	-	23
Student Financial Assistance	9	-	(31)	29	-	7
College fund	129	-	(1,575)	1,574	-	128
Buildings	5	-	(102)	104	-	7
High Street Building (restricted funds)	1,191	-	(147)	-	-	1,044
Pantin Library project	276	-	(17)	-	-	259
Outreach	29	68	(69)	-	-	28
Other restricted funds received during the year	352	462	(547)	50	-	317
Total Restricted Funds - Group	2,491	530	(3,656)	3,049	-	2,414

Unrestricted Funds

Designated funds						
Barclays loan repayment fund	552	-	-	-	-	552
Annual Fund designated fund	33	-	(14)	-	-	19
Staircase 5 and 8 project (WIP at year end)	0	-	(24)	4,000	-	3,976
Brewhouse Yard Project	4,185	221	(230)	(4,000)	158	334
Fixed asset designated fund (High Street Building)	3,013	-	-	-	-	3,013
Fixed asset designated fund (King Edward Street)	-	-	-	2,000	-	2,000
College sports activities	10	-	(8)	-	-	2
CARA Fund	-	-	-	12	-	12
Carbon reduction measures	4	-	-	-	-	4
Organ refurbishment	44	-	-	11	-	55
Art fund	30	-	(17)	-	-	13
Research allocation fund	-	-	-	10	-	10
General funds	7,056	5,882	(6,412)	164	-	6,690
Total Unrestricted Funds - Consolidated	14,927	6,103	(6,705)	2,197	158	16,680
Total Funds	105,790	11,932	(11,449)	-	(655)	105,618

Oriel College Consolidated Notes to the financial statements For the year ended 31 July 2021

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years

Endowment Funds - Expendable:

College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance

Restricted Funds:

Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	During 2011-13 the College library has been fully refurbished. The building works have been capitalised leading to a reducing restricted funds in the accounts
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity

Designated Funds

High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
Barclays loan repayment fund	The College had a £12.5m 30 year bullet loan from Barclays. This was repaid in May 2021. A new sinking loan fund to repay the £35m loan will be created in 21/22.
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
Brewhouse designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of two staircases, the College catering facilities and the hall.
Sports fund	Designation of unspent funds to support student sports activities.
Art fund	A small amount of unrestricted income has been put aside for the restoration of paintings within the College
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	A small amount of unrestricted income was been put aside to cover unspent research allocations from 2019/20.

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

**Oriel College Consolidated
Notes to the financial statements
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	19,298	-	-	19,298
Property investments	-	-	31,725	31,725
Other investments	13,593	2,431	79,286	95,310
Net current assets	(830)	-	1	(830)
Long term liabilities	(18,202)	-	(16,501)	(34,703)
	13,859	2,431	94,510	110,800

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	13,716	-	-	13,716
Property investments	-	-	30,924	30,924
Other investments	15,954	2,414	55,600	73,968
Net current assets	(10,490)	-	10,000	(490)
Long term liabilities	(2,500)	-	(10,000)	(12,500)
	16,680	2,414	86,524	105,618

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Notes to the financial statements

For the year ended 31 July 2021

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

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

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

Remuneration paid to trustees

Range	2021 Number of Trustees/Fellows	2020 Number of Trustees/Fellows
£0- £999	9	9
£2,000-£2,999	-	1
£4,000-£4,999	1	-
£6,000-£6,999	1	-
£12,000-£12,999	-	2
£13,000-£13,999	1	-
£16,000-£16,999	1	-
£21,000-£21,999	1	-
£22,000-£22,999	-	1
£23,000-£23,999	14	15
£24,000-£24,999	3	1
£25,000-£25,999	-	1
£26,000-£26,999	1	-
£27,000-£27,999	-	2
£45,000-£45,999	-	1
£47,000-£47,999	-	1
£49,000-£49,999	2	-
£58,000-£58,999	4	4
£60,000-£60,999	1	1
£64,000-£64,999	-	1
£65,000-£65,999	1	-
£69,000-£69,999	-	1
£71,000-£71,999	1	-
£80,000-£80,999	1	-
£86,000-£86,999	-	1
£98,000-£98,999	1	1
£101,000-£101,999	1	1
£110,000-£110,999	-	1
£111,000-£111,999	1	1
Total	<u>45</u>	<u>46</u>

9 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Total expenses of £33,229 were paid to 27 trustees (2020: £51,346 to 26 trustees). Of this total, £1,244 (2020: £26,059) was reimbursed travel costs, £31,985 (2020: £25,287) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,705

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

Key management remuneration

The total remuneration paid to key management was £376k (2020: £425k).

Oriel College Consolidated Notes to the financial statements For the year ended 31 July 2021

22 PENSION SCHEMES

Pension Scheme Provisions: Oriel College is a member of the Universities Superannuation Scheme (USS) a multi-employer pension scheme which is in deficit. Oriel College has recognised a provision for its commitments under the agreed deficit reduction plans for the scheme, in calculating these provisions the College has estimated that salary expense will increase at 2% p.a. in 2021/22 and 2% thereafter. The liability is discounted at a 15 year corporate bond rate of 0.89% (2020: 0.63%).

Pension Schemes

The company participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds. USS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the company accounts for the scheme as if it was a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

In addition Oriel College has both a defined contribution scheme for salaried staff with Royal London and has made available the National Employment Savings Trust for casual non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

Qualified actuaries periodically value the USS scheme using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/2018
Date valuation results published:	16/09/2019
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
· Discount rate	CPI - 0.73% to CPI +2.52% a n/a
· Rate of increase in salaries	CPI c
· Rate of increase in pensions	
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	24.6 yrs
· Females currently aged 65	26.1 yrs
· Males currently aged 45	26.6 yrs
· Females currently aged 45	27.9 yrs
Funding Ratios:	
· Technical provisions basis	95%
· Statutory Pension Protection Fund basis	76%
· 'Buy-out' basis	56%
	21.1%
Employer contribution rate (as % of pensionable salaries):	increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/2020

· The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

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Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on Oriel College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS	
Assumption	Change in assumption
Initial discount rate	increase by 0.1%
Asset values	reduce by 10%
RPI – CPI spread	increase by 0.1%
Rate of mortality	more prudent assumption (mortality rated down by a further year)

Deficit Recover Plans

In line with FRS 102 paragraph 28.11A, Oriel College has recognised a liability for the contribution payable for the agreed deficit funding plan.

The principal assumptions used in the calculation are tabled below:

USS	
Finish Date for Deficit Recovery Plan	31/03/2028
Average staff number increase	0
Average staff salary increase	2%
Average discount rate over period	0.87%
Effect of 0.5% change in discount rate	£69K
Effect of 1% change in staff growth	-£42k

A provision of £1,302 has been made at 31 July 2021 (2020: £1,395k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

The pension charge recorded by the Oriel College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Included in other creditors are pension contributions payable of £88k (2020; £160k).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk

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23 TAXATION

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

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	5,182	(172)
Elimination of non-operating cash flows:		
Investment income	(3,980)	(3,667)
(Gains)/losses in investments	(13,203)	655
Endowment donations	(510)	(1,648)
Depreciation	709	554
Decrease/(Increase) in stock	(11)	(59)
Decrease/(Increase) in debtors	(485)	983
(Decrease)/Increase in creditors	1,352	(299)
(Decrease)/Increase in pension scheme liability	(93)	(134)
Net cash provided by (used in) operating activities	<u>(11,039)</u>	<u>(3,787)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	2,121	1,699
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
Total cash and cash equivalents	<u>2,121</u>	<u>1,699</u>

25 NET DEBT

	2020 £'000	Cashflow Movements £'000	Other Movements £'000	2021 £'000
Cash at bank and in hand	1,699	422	-	2,121
Loans	(12,500)	(22,202)	-	(34,702)
Net Debt	<u>(10,801)</u>	<u>(21,780)</u>	<u>-</u>	<u>(32,581)</u>

25 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £0k (2020 - £1,500k).

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Notes to the financial statements

For the year ended 31 July 2021

27 RELATED PARTY TRANSACTIONS

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

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

The College has one property with the followings net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2021	2020
	£'000	£'000
£272,000-£273,000	-	1
£305,000-£306,000	1	-
£340,000-£341,000	-	1

At year end there was one loan to a Trustee of £444k resulting from the sale of the College's proportion of a Joint Equity property. The short term loan is within six months and interest is being charged at the College's long term rate of borrowing.

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College owned share of the properties at the assessed current market rate.

During the year the College charged a total of £3k (2020: £46k to Oriel College Conference Limited for management charges a 100% subsidiary of the College
The College was due a gift aid donations of £26k relating to the 2020 financial year (2020: £197k). This has been transferred in 2020/21 to the College

During the year the College charged a total of £1k (2020: £1k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College
The College is due a gift aid donation of £41k (2020: £73k) which is outstanding at year end

28 CONTINGENT LIABILITIES

None

29 POST BALANCE SHEET EVENTS

Pension Provision

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased deficit of £3,672k an increase of £2,370k

A further change to the deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes have not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year end 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

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

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

Governing Body

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

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

Lord Mendoza (Provost)	Dr William Wood
Professor Andrew Boothroyd	Dr Yakov Kremnitzer
Dr Michael Spivey (Vice Provost)	Dr Mungo Wilson
Professor Annette Volging	Dr Kathryn Murphy
Professor David Hodgson	Professor James Sparks
Professor Lynne Cox	Mr Sean Power (resigned 30 Sept 2021)
Professor Teresa Morgan	Professor Lyndal Roper
Dr Oliver Pooley	Dr Paul Yowell
Dr Bruno Currie	Dr Justin Coon
Dr John Huber	Professor Hindy Najman
Mr Wilf Stephenson (resigned 31 Aug 2021)	Dr Luca Castagnoli
Professor Yadvinder Malhi	Dr Teresa Bejan
Professor Ian Forrest	Dr Maike Bublitz
Dr Christopher Bowdler	Dr Patrick Farrell
Mrs Juliane Kerkhecker	Dr Víctor Acedo-Matellán
Professor Michael Devereux	Dr Julien Devriendt
Professor Christopher Conlon	Dr Andrew Wells
Ms Lucinda Ferguson	The Revd Dr Robert Wainwright
Dr Julia Mannherz	Dr Nicholas Gaskill
Professor John Armour	Dr Sumana Sanyal
Professor Gonzalo Rodriguez Pereyra	Dr David Maw
Professor Lars Fugger	Professor Mark Wynn

Legal and Administrative Information

Professor Ian Horrocks

Professor Timothy Elliott (appointed 1 Jan 2021)

Ms Sandra Robertson

Dr Cécile Bishop (appointed 1 Oct 2021)

Mrs Margaret Jones (appointed 1 Oct 2021)

Recruitment and Training of Members of the Governing Body

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

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

ORGANISATIONAL MANAGEMENT

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

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

The members of committees are detailed below:

Finance and Estates Committee

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

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

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

The external members at the year were Mr John Shannon and Mr Charles Skinner.

General Purposes Committee

The General Purposes Committee is the standing committee of Governing Body with responsibility for reviewing and making recommendations on all business of the College not specifically the responsibility of other standing or ad hoc committees.

Legal and Administrative Information

The Committee is chaired by the Provost with the Vice Provost, Senior Tutor, Senior Dean, Tutor for Admissions, Development Director and the Treasurer as permanent members.

There are an additional four Fellows who were members of the Committee at year end:
Dr Huber (on leave), Professor Devriendt, Dr Maw and Professor Wynn.

Education Committee

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

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

There are three additional fellows who sit on the Committee at year-end: Professor Forrest, Professor Conlon and Dr Bublitz.

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

Audit Committee

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

Its external members are:

Mrs Sarah Harkness (former Chair, Keyways Publishing Ltd), Chair

Mr Simon Heale (Trustee; Army Benevolent Fund)

Mr Ian Thompson (former Bursar, Wadham College)

Mr Fergus McDonald (non-executive Director, Scotiabank Europe plc)

The Governing Body member is Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Investment Advisory Committee

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

Its external members are:

Mr Charles Skinner (former Chief Executive, Restore plc.) - Chair

Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)

Mr Jonathan Lane (former Chairman, Shaftesbury plc.)

Mr Mark Tyndall (former Chief Executive, Artemis Investment Management LLP)

Legal and Administrative Information

Mr John Cook

Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)

Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA))

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee

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

External members at the year end were:

Ms Sheila Forbes (former Principal, St Hilda's College) – Chair

Mr John Church (former Bursar, Pembroke College)

Professor Mark Philp (Emeritus Fellow)

The Governing Body member is: Professor Conlon (who is a Trustee but not on the College's payroll)

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

GROUP STRUCTURE AND RELATIONSHIPS

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

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

The subsidiaries' activities are as follows:

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

Land, Estates and Property Limited: Owns a number of investment properties in South London and provides design and construction services

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

OFFICERS AND SENIOR STAFF

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

Lord Mendoza – Provost

Dr Michael Spivey – Vice-Provost

Mrs Margaret Jones – Treasurer

Mr S Marshall – Domestic Bursar

Mr O Sladen – Financial Controller

Professor G Rodriguez-Pereyra – Senior Tutor

Mr J Cole & Mrs R Breward – Academic Registrar

Mrs J Kerkhecker – Senior Dean

The Revd Dr R Wainwright – Tutor for Admissions & Outreach

Dr P Yowell – Tutor for Graduates

Vacancy – Development Director

Mrs S Moore – Head of HR

Vacancy – Master of Works

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

PRINCIPAL ADVISERS AND BANKERS

Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD
Bankers	Child and Co 49 Charing Cross, Admiralty Arch London, SW1A 2DX
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 0JJ Savills Wytham Court 11 West Way Oxford, OX2 0QL
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH

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