



Trustees' Annual Report & Financial Statements

Year ended 31 July 2024

Registered charity number: 1141976



Oriel College
UNIVERSITY OF OXFORD

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OBJECTS AND ACTIVITIES

Charitable Objects

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

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

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

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

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

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

Strategic Aims

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

The current strategy includes the following aims:

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

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

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

Equality, Diversity and Inclusion at Oriel

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

Report of the Governing Body

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

Some highlights are:

- The continuation of our partnership with Generating Genius on their STEM@Oxford programme. In 2024, STEM@Oxford was renamed STEM@Oxbridge. Oriel College partners with Generating Genius jointly with St John's College, Cambridge, to offer the programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities, such as the University of Oxford.
- On 16 May 2024, Paul Gilroy, Professor of Humanities and UCL and the founding director of the Sarah Parker Remond Centre for the Study of Racism and Racialisation, delivered the 2024 Rex Nettleford Lecture. In his talk he argued that "the UK seems to be forgetting the Caribbean" in its historical discussions about Empire and scrutinised what he described as a "nationalistic yearning" to weave a "clean colonial narrative".
- The annual lecture series is planned together with prize-giving for our annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies to encourage participants to engage with the topic of colonialism, and to develop their abilities for independent research and thought. Rex Nettleford (1967, Politics) Rex Nettleford was a student and later Honorary Fellow of Oriel College who made distinguished contributions to the fields of scholarship, culture, and education, serving as Vice-Chancellor of the University of the West Indies from 1998 to 2004. The winners of 2024 were:
 - Theo Kamara on 'How Have Ideas about Nature Shaped the Histories and Legacies of Colonialism?'
 - Jay Tufnell on 'Education in Palestine under the British Mandate'

Academic support included:

- The award of a Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.
- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender identities in diverse societies.
- The creation of the Oriel Graduate Scholarship for Sub-Saharan African Scholars to be awarded in 2024/25.
- A fully-funded scholarship to a female Masters student from Afghanistan (starting 2024/25), in collaboration with the Yalda Hakim Foundation. It is intended that the scholarship will benefit a student from an economically and socially disadvantaged background. Priority will be given to students who are refugees or other people with experience of displacement.
- The James Mellon DPhil Scholarship in Longevity Research. This is based within Professor Lynne Cox's lab focusing on longevity science and healthy ageing.
- The Turpin Junior Research Fellowship in History. Dr David Damtar's research focuses on relations between extractive industries and their communities in sub-Saharan Africa. The 3-year post is for those whose research covers: "Black History post 1800 (Black British History post 1800 or Black Atlantic or Caribbean post 1800 or Black African history post 1800)."

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

Public Benefit

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

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

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

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

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

Outreach

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

Highlights of the year include

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

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

Student Financial Support

The College contributed £59k (2023: £70k) towards Oxford Opportunity Bursaries for undergraduate students.

Financial assistance grants totalling £11k (2023: £22k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant these students did not have to take paid work allowing them to concentrate on their studies.

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

Advanced Academic Activity

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

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

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

Other notable achievements and appointments

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

College Life and Extra-Curricular Activities

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

Talks & Events

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

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

Sports

Rowing

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

Football

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

Student achievements

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

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

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

Other

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

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

Buildings and Facilities

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

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

In addition, 2023/24 saw the completion of:

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

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

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

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

Carbon Reporting/Energy Efficiency

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

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

Development and Alumni Engagement

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

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

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

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

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

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters, and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according to the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here:

www.oriel.ox.ac.uk/wp-content/uploads/2022/04/oriel_vulnerable_persons_policy.pdf.

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

Oriel's Ethical Donation Policy can be found here:

www.oriel.ox.ac.uk/wpcontent/uploads/2022/04/oriel_college_ethical_donations_policy.pdf

Commercial Activity

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

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

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

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

FINANCIAL REVIEW

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

The net movement in funds is £13.3m (2023: (£8.0m)). The net gain of £4.3m (2023: (£3.3m)) before gains includes the provision for the decrease to the USS pension liability of £2.0m. This decreases the overall liability (shown in the balance sheet on page 28) to zero.

The change in pension provision is included within the £10.4m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 30.

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

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

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

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

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

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

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

Report of the Governing Body

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

Investment Policy, Objectives and Performance

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

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

There were no sales or purchases in the year.

The Investment Committee

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

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

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

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

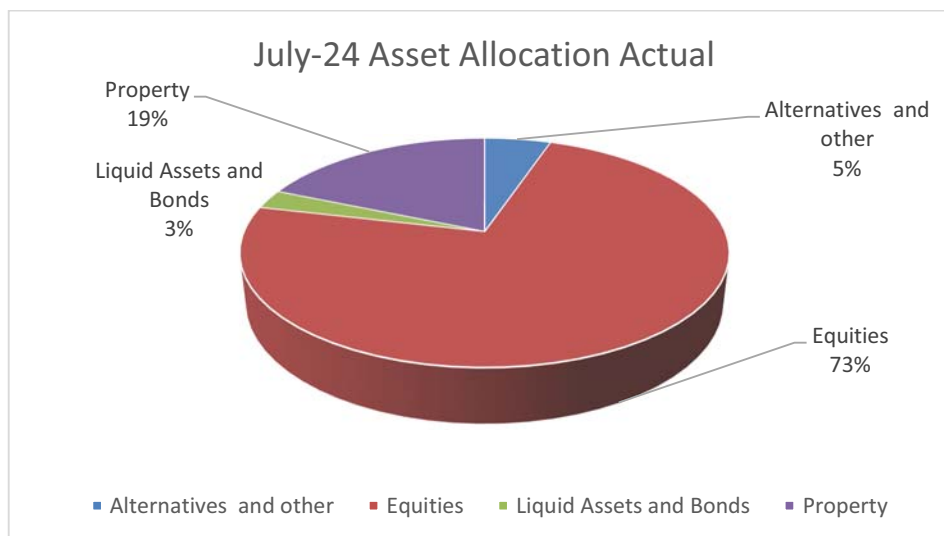
Short term investments funding major works are held with Cazenove and Barclays.

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

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

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

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



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

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

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

Risk Management

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

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

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

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

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

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

Reputation	Identification and management of risks. Appropriate professional advice.
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Reserves Policy

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

Reserves the College holds:

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

The level of reserves required

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

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

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

How the College meets the level of reserves required

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

The College's unrestricted expendable endowments (£54.0m), would be available to support unexpected short-term cash fluctuations.

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

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

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

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

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

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

Lord Mendoza CBE

Provost

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

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

Matters on which we are required to report by exception

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

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

Responsibilities of Members of the Governing Body

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Independent Auditors' Report to Members of Governing Body

- We reviewed the minutes of the from Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation
- We reviewed the risk management processes and procedures in place including reporting of risk management.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

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

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

Use of our report

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

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

Date: 29 November 2024

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

Statement of Accounting Policies

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

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

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

2. Basis of accounting

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

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

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

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

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

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

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

Statement of Accounting Policies

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

4. Income from donation and legacies

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

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

5. Investment Income

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

6. Expenditure

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

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

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

7. Leases

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

8. Tangible fixed assets

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

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

9. Depreciation

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

Statement of Accounting Policies

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

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

10. Investments

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

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

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

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

11. Stocks

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

12. Foreign currencies

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

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

13. Fund accounting

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

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

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

Statement of Accounting Policies

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

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

14. Pension costs

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

15. Accounting Judgements and Estimation Uncertainty

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

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

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

Key sources of estimation uncertainty

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

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

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

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

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

Statement of Accounting Policies

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

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

16. Cash and cash equivalents

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

17. Other Financial Instruments

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

**Oriel College Consolidated
Consolidated statement of Financial Activities
For the year ended 31 July 2024**

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

**Oriel College Consolidated
Consolidated Balance Sheets
As at 31 July 2024**

**Oriel College
College Balance Sheets
As at 31 July 2024**

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

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

Trustee:

Trustee:

**Oriel College Consolidated
Consolidated Statement of Cash Flows
For the year ended 31 July 2024**

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

Notes to the accounts

5 ANALYSIS OF EXPENDITURE	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,917	3,577
Other direct costs allocated to:		
Teaching, research and residential	4,366	4,472
Support and governance costs allocated to:		
Teaching, research and residential	2,084	2,144
Total charitable expenditure	10,367	10,193
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	482	431
Trading expenditure	27	21
Investment management costs	87	72
Other direct costs allocated to:		
Fundraising	95	191
Trading expenditure	1	184
Investment management costs	784	907
Support and governance costs allocated to:		
Fundraising	30	26
Investment management costs	435	397
Total expenditure on raising funds	1,941	2,229
Total expenditure	12,308	12,422
Charitable expenditure includes a £2,028k credit (2023 £1,760k credit) for the alteration to the USS pensions liability as shown in the balance sheet and note 22.		
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.		
The teaching and research costs include College contribution payable of £49k (2023 - £49k).		

Notes to the accounts

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS							
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000		2024 Total £'000	
Financial administration	24	327	-	-		351	
Human resources	2	286	-	-		288	
IT	15	457	-	-		472	
Depreciation	-	841	-	-		841	
Bank interest payable	353	121	-	-		474	
Investment Management	49	-	-	-		49	
Governance costs	22	52	-	-		74	
	465	2,084	-	-		2,549	
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000		2023 Total £'000	
Financial administration	14	448	-	-		462	
Human resources	1	352	-	-		353	
IT	14	369	-	-		383	
Bank interest payable	334	198	-	-		532	
Investment Management	45	-	-	-		45	
Governance costs	15	42	-	-		57	
	423	2,144	-	-		2,567	
Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.							
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.							
Interest and other finance charges are attributed according to the purpose of the related financing.							
Governance costs are allocated according to an estimate of the relevance to each activity							
						2024 £'000	2023 £'000
Governance costs comprise:							
Auditor's remuneration - audit services						53	38
Auditor's remuneration - tax advisory services						12	13
Auditor's remuneration - other services						9	6
						74	57
No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.							
7 GRANTS AND AWARDS							
						2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:							
Unrestricted funds							
Grants to individuals:							
Scholarships, prizes and grants						82	108
Bursaries and hardship awards						60	68
Total unrestricted						142	176
Restricted funds							
Grants to individuals:							
Scholarships, prizes and grants						360	325
Bursaries and hardship awards						12	22
Total restricted						372	347
Total grants and awards						514	523
The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £59k (2023: £70k).							
The above costs are included within the charitable expenditure on Teaching and Research							

Notes to the accounts

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

Notes to the accounts

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

Notes to the accounts

13	STATEMENT OF INVESTMENT TOTAL RETURN					
The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2023: 3.3%) (plus costs) of the year-end values of the relevant investments.						
			Permanent Endowment		Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total			
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
	30,027		30,027			30,027
		20,152	20,152			20,152
				49,952		49,952
Total Endowments	30,027	20,152	50,179	49,952		100,131
Movements in the reporting period:						
	635		635	-		635
		-	-			-
	-	-	-			-
		2,072	2,072	2,058		4,130
		4,433	4,433	4,477		8,910
		(655)	(655)	(651)		(1,306)
		(74)	(74)	(91)		(165)
Total	635	5,776	6,411	5,793		12,204
		(1,684)	(1,684)	(1,657)		(3,341)
		-	-	-		-
		(1,684)	(1,684)	(1,657)		(3,341)
Net movements in reporting period	635	4,092	4,727	4,136		8,863
At end of the reporting period:						
	30,662	-	30,662			30,662
		24,244	24,244			24,244
				54,088		54,088
Total Endowments	30,662	24,244	54,906	54,088		108,994
14 DEBTORS						
		2024	2023	2024	2023	
		Group	Group	College	College	
		£'000	£'000	£'000	£'000	
Amounts falling due within one year:						
		460	788	424	489	
		137	203	137	203	
		-	-	-	199	
		9	9	11	9	
		754	427	740	423	
		59	20	72	20	
Amounts falling due after more than one year:						
		-	-	-	-	
		1,419	1,447	1,384	1,343	
There were no material bad debtors included in the accounts (2023: £0). A provision for doubtful debts is included under trade debtors at £99k (2023: £84k)						

Notes to the accounts

15	CREDITORS: falling due within one year	2024	2023	2024	2023
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Trade creditors	793	584	785	585
	Amounts owed to College Members	82	125	82	125
	Amounts owed to Group undertakings	-	-	1,356	1,251
	Taxation and social security	185	259	182	198
	College contribution	-	-	-	-
	Accruals and deferred income	1,520	1,220	1,478	1,215
	Other creditors	372	376	323	331
		2,952	2,564	4,206	3,705
16	CREDITORS: falling due after more than one year	2024	2023	2024	2023
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Bank loans	34,702	34,702	34,702	34,702
		34,702	34,702	34,702	34,702
	In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.				
17	PROVISIONS FOR LIABILITIES AND CHARGES				
	None				

Notes to the accounts

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

Notes to the accounts

17 FUNDS OF THE COLLEGE DETAILS					
The following is a summary of the origins and purposes of each of the Funds					
Endowment Funds - Permanent:					
Fellowship endowments	Capital funds allocated towards the teaching costs of the College. Income is used to support academic activities in the related areas				
Scholarship endowments	Capital funds allocated towards helping students with their living costs. Income is used from the funds to support the activities in the related subject areas				
Prize fund endowments	Capital funds allocated towards student prizes. Income is used from the funds on an annual basis				
Hardship endowments	Capital funds allocated to help with students on low incomes. Income is used from the funds on an annual basis				
Buildings and residences endowments	Capital funds given towards maintaining the buildings and facilities. Income is used from the funds on an annual basis				
Bursary endowments (capital funds)	Capital funds providing support to students. Income is transferred to restricted bursary funds and either spent or earmarked for use in future years				
Endowment Funds - Expendable:					
College capital	A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity				
Expendable student financial assistance funds	Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance				
Restricted Funds:					
Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward				
Fellowships	Income generated from the permanent fund is used to fund academic subject activity				
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year				
Prize funds	Income generated from the permanent fund is used to fund prizes in the year				
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students				
College fund	Income generated from the permanent fund is used to fund college activity				
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building				
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library. in 2014/15. Fund is being reduced by the related annual depreciation charge.				
Buildings	Restricted donations towards maintaining the fabric of the college buildings				
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity				
Designated Funds					
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated				
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds				
King Edward Street Fixed Asset funds	Representing the transfer of investment properties for College use (being depreciated over 50 years)				
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects				
East Range designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of the College catering facilities.				
Sports fund	Designation of unspent funds to support student sports activities.				
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.				
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.				
Research funds	An amount of unrestricted income was been put aside to cover unspent research allocations from 2022/23				
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College					
18 ANALYSIS OF NET ASSETS BETWEEN FUNDS					
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	
Tangible fixed assets	23,186	-	-	23,186	
Property investments	-	-	34,954	34,954	
Other investments	-	-	97,917	97,917	
Net current assets	14,380	3,180	(7,377)	10,183	
Long term liabilities	(18,202)	-	(16,500)	(34,702)	
	<u>19,364</u>	<u>3,180</u>	<u>108,994</u>	<u>131,538</u>	
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	
Tangible fixed assets	21,126	-	-	21,126	
Property investments	-	-	33,774	33,774	
Other investments	8,071	2,619	82,857	93,547	
Net current assets	4,412	-	-	4,412	
Long term liabilities	(18,202)	-	(16,500)	(34,702)	
	<u>15,407</u>	<u>2,619</u>	<u>100,131</u>	<u>118,157</u>	

Notes to the accounts

19 TRUSTEES' REMUNERATION

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

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

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

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

Remuneration paid to trustees

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

9 trustees are not employees of the college and do not receive remuneration (2023: 9)

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

Other transactions with trustees

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

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

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £509k (2023: £473k).

Key management personnel includes the Master of Works, IT Director, Commercial Property Manager, Financial Controller, HR Manager, Domestic Bursar and Academic Registrar

Notes to the accounts

20 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and a stakeholder pension scheme run by Royal London.

The USS scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the scheme are held in separate trustee-administered funds.

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

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

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

Actuarial valuations and deficit recovery plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%.

No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes.

At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Notes to the accounts

21	TAXATION								
	The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.								
22	RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS								
							2024	2023	
							Group	Group	
							£'000	£'000	
	Net income/(expenditure)						13,381	8,008	
	Elimination of non-operating cash flows:								
	Investment income						(4,960)	(4,284)	
	(Gains)/losses in investments						(9,052)	(4,620)	
	Endowment donations						(635)	(736)	
	Depreciation						841	735	
	(Surplus)/loss on sale of fixed assets						-	-	
	Decrease/(Increase) in stock						(38)	(24)	
	Decrease/(Increase) in debtors						28	(236)	
	(Decrease)/Increase in creditors						388	596	
	(Decrease)/Increase in provisions						-	-	
	(Decrease)/Increase in pension scheme liability						(2,028)	(1,543)	
	Net cash provided by (used in) operating activities						(2,075)	(2,104)	
23	ANALYSIS OF CASH AND CASH EQUIVALENTS								
							2024	2023	
							£'000	£'000	
	Cash at bank and in hand						5,258	3,131	
	Total cash and cash equivalents						5,258	3,131	
24	NET DEBT								
			2023	Cashflow Movments	Other	2024			
			£'000	£'000	£'000	£'000			
	Cash at bank and in hand		3,131	2,127	-	5,258			
	Loans		(34,702)	-	-	(34,702)			
	Net Debt		(31,571)	2,127	-	(29,444)			
24	FINANCIAL COMMITMENTS								
	At 31 July the College had the following annual commitments under non-cancellable operating leases						2024	2023	
	Other					£'000	£'000		
	expiring within one year					17	7		
	expiring between two and five years					21	22		
	expiring in over five years					-	-		
						38	29		
25	Rental Lease Income								
	The College is due the following amounts from signed lease agreements over the next 5 years						Year 1	Years 2-5	Total
						£'000	£'000	£'000	
	King Edward Street / High Street					1,050	3,073	4,123	
	Oxford residential					191	325	516	
	South London					576	2,209	2,785	
						1,817	5,607	7,424	
26	CAPITAL COMMITMENTS								
	The College had contracted commitments at 31 July for future capital projects of £5,900k (2023 - £500k).								

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

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

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

Governing Body

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

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

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

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

Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson

Dr Kathryn Murphy
Professor James Sparks
Professor Lyndal Roper

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

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

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

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

Legal and administrative information

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

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

Recruitment and Training of Members of the Governing Body

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

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

ORGANISATIONAL MANAGEMENT

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

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

The members of committees are detailed below:

Finance and Estates Committee

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

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

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

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

Education Committee

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

Legal and administrative information

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

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

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

House Committee

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

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

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

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

Audit and Risk Committee

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

Its external members are:

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

Mr Simon Heale (Chair; Army Benevolent Fund)

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

Dr Peter Alsop (Bursar, Wadham College)

The Governing Body members are Dr Bowdler and Dr Wood.

The Provost, Treasurer and Financial Controller attend all meetings.

During 2023, a programme of internal audit was launched, provided by an external party, Critchley's.

Investment Advisory Committee

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

Its external members are:

Mr Charles Skinner (former Chief Executive, Restore plc.) – Chair (stood down May 2023).

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

Mr Jonathan Lane (former Chairman, Shaftesbury plc.)

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

Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA)). Elected chair May 2023.

Mr Mark Rosen (Partner of Advection Growth Capital and former United States Executive Director of the International Monetary Fund).

Legal and administrative information

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

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

Remuneration Committee

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

External members at the year-end were:

Mr John Tranter (former Bursar, St Cross College) – Chair – from 1 October 2024.

Professor Mark Philp (Emeritus Fellow) – Chair during 2022/23

Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member position is currently vacant

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

Legal and administrative information

GROUP STRUCTURE AND RELATIONSHIPS

Group Structure

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

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

The subsidiaries' activities are as follows:

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

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

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

Officers and Senior Staff

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

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

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

Legal and administrative information

PRINCIPAL ADVISERS AND BANKERS

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

Legal and administrative information

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Instagram:

<https://www.instagram.com/orieloxford/>

Tiktok:

www.tiktok.com/@orieloxford