

# Oriel College



## **Trustees' Annual Report & Financial Statements**

**Year ended 31 July 2023**

Registered charity number: 1141976

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## **OBJECTS AND ACTIVITIES**

### **Charitable Objects**

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

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

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

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

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

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

### **Strategic Aims**

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

The current strategy includes the following aims:

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

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

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

### **Equality, Diversity and Inclusion at Oriel**

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

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

Some highlights are:

- The continuation of our partnership with Generating Genius on their STEM Oxford programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities, such as the University of Oxford.
- In 2023 - Oriel hosted the second annual Rex Nettleford lecture from Ekow Eshun in May. Ekow, who is Chairman of the Fourth Plinth, an editor and curator, examined how recent works of art, pop culture and film from the African diaspora may be 'carving out a space' to imagine future 'ways of being Black' in the world.
- The annual lecture series is planned together with prize-giving for our annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies to encourage participants to engage with the topic of colonialism, and to develop their abilities for independent research and thought. Rex Nettleford (1967, Politics) was a prominent Oriel Rhodes Scholar and Vice Chancellor of the University of West Indies. The two winning essays explored the effect of colonialism policies with one writing about 16<sup>th</sup> and 17<sup>th</sup> century Sri Lanka and the other early 19<sup>th</sup> century South Africa.
- A Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.
- A Faculty of Law and Oriel College DPhil BAME Scholarship in Law was awarded for a student from a Black or Minority Ethnic (BAME) background to study for a DPhil in Law at the University.
- An Oriel scholarship for a Master's student who has been displaced by the war in Ukraine.
- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender equality in diverse societies.
- A fully-funded scholarship to a female Masters student from Afghanistan, in collaboration with the Yalda Hakim Foundation. It is intended that the scholarship will benefit a student from an

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

- The James Mellon DPhil Scholarship in Longevity Research. This is based within Professor Lynne Cox's lab focusing on longevity science and healthy ageing.
- In June Oriel hosted a panel event as part of Oriel's ongoing David N. Lyon Speaker Series. The discussion, 'Conflicting compassion: diversity in gender and sexuality in the modern world' was chaired by Oriel Fellow in Politics, Professor Teresa Bejan with an expert panel including The Rt Revd Dr Steven Croft, The Lord Bishop of Oxford, actress and playwright; Abigail Thorn, Professor Helen King and Frank Hardee (2004, PPE).
- The Turpin Junior Research Fellowship in History. Dr David Damar's research focuses on relations between extractive industries and their communities in sub-Saharan Africa. The 3-year post is for those whose research covers: "Black History post 1800 (Black British History post 1800 or Black Atlantic or Caribbean post 1800 or Black African history post 1800)."
- The Francophone Post-Colonial Literatures and Cultures Fellowship, jointly appointed with the Department of Modern Languages. Dr Cecile Bishop's research focuses on postcolonial francophone literatures and visual culture, with a particular emphasis on the Caribbean, sub-Saharan Africa, and the representation of race in French culture.

## Public Benefit

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

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

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

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

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

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Student Numbers and Achievements**

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

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

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

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

### **Outreach**

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

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

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

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

### **Student Financial Support**

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

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

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Additional postgraduate scholarships include:

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

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

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

### **Advanced Academic Activity**

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

- Professor John Armour took up a new position as Professor of Law and Finance, to the Deanship of the University of Oxford Law Faculty at the start of Michaelmas term. He has been Hogan Lovells Professor in Law and Finance in the Faculty of Law in association with Oriel College since July 2007
- Dr Philip Grunewald, Lecturer in Engineering at Oriel, will co-lead the Oxford side of an £8.7m collaboration between the University of Oxford and University College London (UCL). The Energy Demand Observatory and Laboratory (EDOL) is a five-year programme, that will establish a national energy data platform to help facilitate the transition to net-zero carbon emissions.
- Professor Charlie Wilson, Oriel's Jackson Senior Research Professor and Fellow in Energy at Oriel, will take on a consultative role in the Energy Demand Observatory and Laboratory (EDOL) programme.
- Professor Randy Bruno, Lecturer in Neuroscience at Oriel College and Professor of Neuroscience at the University of Oxford Department of Physiology, Anatomy and Genetics has been awarded a Wellcome Discovery Award by the Wellcome Trust. This award will be used to investigate the mediator of cognition, the neocortex, the largest part of the cerebral cortex responsible for the diverse set of abilities including sensation, perception, decision making, planning and movement.
- Dr Aurelio Carlucci Stipendiary Lecturer in Mathematics at Oriel was awarded a three-month Japan Society for the Promotion of Science Postdoctoral Research Fellowship, which he undertook at the Kavli Institute for the Physics and Mathematics of the Universe near Tokyo across the summer. Aurelio was working alongside Professor Yukinobu Toda, one of the

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

### Other notable achievements and appointments

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

### College Life and Extra-Curricular Activities

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

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

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

### **Buildings and Facilities**

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

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

In addition, 2022/23 saw the completion of:

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

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

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

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

### ***Carbon Reporting/Energy Efficiency***

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

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

### **Development and Alumni Engagement**

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

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

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

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

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

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

### ***Regulatory Matters***

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

### **Commercial Activity**

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

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

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

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

## **FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

The draw on the investments to fund charitable activity amounted to £3.2m. This represented a draw rate on the investment portfolio of 3.4% compared to the rate recommended by the Investment Advisory Committee of 3.3%. Reducing the rate of draw is a medium-term objective of the Governing Body. Trustees are content that the current 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 2022/23 increased to £33.7m from £31.2m. This follows the upward movement following the formal valuations.

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

### The Investment Committee

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

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

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

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

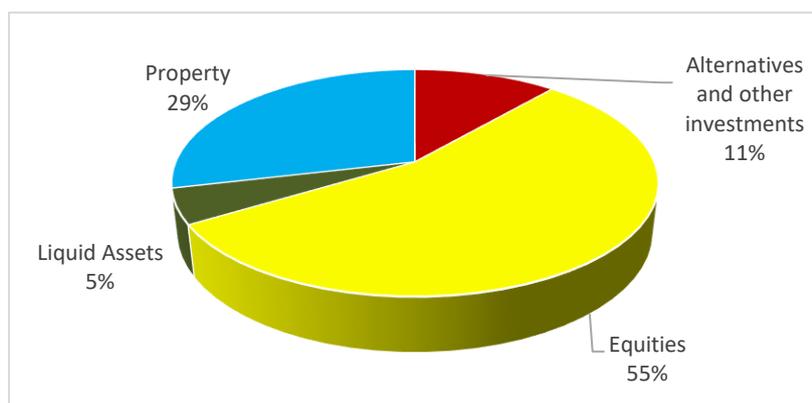
During 22/23 the Investment Committee reviewed the investment asset allocation as part of the cyclical 5-year review of managers. This comprehensive review will lead to a redistribution of assets within the existing asset mix due to complete in January 2024. Investment Managers from four firms were interviewed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

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

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

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

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



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

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

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

## Risk Management

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

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

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

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

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

Risk	Mitigation
<b>Health and Safety and welfare of students, staff and associated members of the College</b>	Compliance with, and regular review of, health and safety legislation by the Health and Safety Committee. Trained decanal team. Awareness sessions.
<b>Fire and flood</b>	Insurance. Fire detection and prevention systems all under regular review.
<b>Investment asset allocation fails to deliver required endowment drawdown income level</b>	Investment Advisory Committee in place meeting bi-annually to review. Long term leases on many investment properties and regular dividends from investment securities.
<b>Systems failures (including bought-in systems) and cyber attacks</b>	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.
<b>Failure to set and communicate an appropriate financial strategy</b>	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.
<b>Reputation</b>	Identification and management of risks. Appropriate professional advice.

### Reserves Policy

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

Reserves the College holds:

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

The level of reserves required

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

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

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

How the College meets the level of reserves required

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

The College's unrestricted expendable endowments (£49.9m), would be available to support unexpected short-term cash fluctuations.

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

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

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

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

### **Trustees' Responsibilities Statement**

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

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

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

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

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

Lord Mendoza  
**Provost**

## **AUDITORS' REPORT**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the Members of Governing Body**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

**Use of our report**

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

Moore Kingston Smith LLP  
Statutory Auditor

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

## Statement of Accounting Policies

### 1. Scope of the financial statements

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

### 2. Basis of accounting

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

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

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

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

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

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

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

## Statement of Accounting Policies

### 4. Income from donation and legacies

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

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

### 5. Investment Income

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

### 6. Expenditure

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

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

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

### 7. Leases

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

### 8. Tangible fixed assets

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

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

## Statement of Accounting Policies

### 9. Depreciation

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

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

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

### 10. Investments

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

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

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

### 11. Stocks

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

### 12. Foreign currencies

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

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

## Statement of Accounting Policies

### 13. Fund accounting

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

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

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

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

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

### 14. Pension costs

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

### 15. Accounting Judgements and Estimation Uncertainty

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

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

The College participates in a multi-employer defined benefit pension plan, the Universities Superannuation Scheme ("USS"). In the judgement of the Governing Body there is insufficient information about the assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and plans' assets in the financial statements and therefore the plan is accounted for as defined contribution schemes (see note 23).

## Statement of Accounting Policies

The College does however recognize its share of the deficit plan currently in place (see note 23).

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

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

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

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

### **16. Cash and cash equivalents**

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

**Oriel College Consolidated**  
**Consolidated statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2023 Total £'000</b>	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		7,136	-	-	<b>7,136</b>	6,093
<b>Donations and legacies</b>	2	1,652	929	736	<b>3,317</b>	2,330
<b>Other Trading Income</b>	3	975	-	-	<b>975</b>	351
<b>Investments</b>						
Investment income	4	371	-	3,913	<b>4,284</b>	3,738
Total return allocated to income	13	-	3,269	(3,269)	-	-
Other income		98	-	-	<b>98</b>	115
<b>Total income</b>		<b>10,232</b>	<b>4,198</b>	<b>1,380</b>	<b>15,810</b>	12,627
<b>EXPENDITURE ON:</b>						
	5					
<b>Charitable activities:</b>						
Teaching, research and residential		5,988	4,207	-	<b>10,195</b>	12,602
<b>Raising funds:</b>						
Fundraising		647	-	-	<b>647</b>	442
Trading expenditure		204	-	-	<b>204</b>	21
Investment management costs		-	-	1,376	<b>1,376</b>	1,048
<b>Total Expenditure</b>		<b>6,839</b>	<b>4,207</b>	<b>1,376</b>	<b>12,422</b>	<b>14,113</b>
<b>Net Income/(Expenditure) before gains</b>		<b>3,393</b>	<b>(9)</b>	<b>4</b>	<b>3,388</b>	<b>(1,486)</b>
Net gains/(losses) on property /investments	10, 11	(98)	-	4,718	<b>4,620</b>	835
<b>Net Income/(Expenditure)</b>		<b>3,295</b>	<b>(9)</b>	<b>4,722</b>	<b>8,008</b>	<b>(651)</b>
<b>Transfers between funds</b>	18	1,121	126	(1,247)	-	-
<b>Net movement in funds for the year</b>		<b>4,416</b>	<b>117</b>	<b>3,475</b>	<b>8,008</b>	<b>(651)</b>
Fund balances brought forward	18	10,991	2,502	96,656	<b>110,149</b>	110,800
<b>Funds carried forward at 31 July</b>		<b>15,407</b>	<b>2,619</b>	<b>100,131</b>	<b>118,157</b>	110,149

**Oriel College Consolidated  
Consolidated Balance Sheets  
As at 31 July 2023**

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	21,131	19,441	21,156	19,466
Property investments	10	33,775	31,185	33,832	29,818
Other Investments	11	93,547	95,297	93,547	95,297
<b>Total Fixed Assets</b>		<b>148,453</b>	<b>145,923</b>	<b>148,535</b>	<b>144,581</b>
<b>CURRENT ASSETS</b>					
Stocks		420	396	419	395
Debtors	14	1,447	1,211	1,343	1,793
Investments		4,000	-	4,000	-
Cash at bank and in hand		3,131	2,860	3,045	2,287
<b>Total Current Assets</b>		<b>8,998</b>	<b>4,467</b>	<b>8,807</b>	<b>4,475</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	(2,564)	(1,968)	(3,705)	(1,879)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>6,434</b>	<b>2,499</b>	<b>5,102</b>	<b>2,596</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>154,887</b>	<b>148,422</b>	<b>153,637</b>	<b>147,177</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>(34,702)</b>	<b>(34,702)</b>	<b>(34,702)</b>	<b>(34,702)</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>120,185</b>	<b>113,720</b>	<b>118,935</b>	<b>112,475</b>
Defined benefit pension scheme liability	23	(2,028)	(3,571)	(2,028)	(3,571)
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>118,157</b>	<b>110,149</b>	<b>116,907</b>	<b>108,904</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>100,131</b>	<b>96,656</b>	<b>98,929</b>	<b>95,468</b>
<b>Restricted funds</b>		<b>2,619</b>	<b>2,502</b>	<b>1,701</b>	<b>1,555</b>
<b>Unrestricted funds</b>					
Designated funds		148	430	159	458
Designated Fixed Asset Funds		10,034	7,697	10,010	7,716
General funds		5,225	2,864	6,108	3,707
		<b>118,157</b>	<b>110,149</b>	<b>116,907</b>	<b>108,904</b>

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 8 November 2023

Trustee:

**Oriel College Consolidated  
Consolidated Statement of Cash Flows  
For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<u>(2,104)</u>	<u>(4,537)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		4,284	3,738
Proceeds from the sale of property, plant and equipment		-	
Purchase of property, plant and equipment		(1,293)	(878)
Proceeds from sale of investments		10,287	11,392
Purchase of investments		(11,637)	(10,000)
<b>Net cash provided by (used in) investing activities</b>		<u>1,641</u>	<u>4,252</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	
Cash inflows from new borrowing		-	
Receipt of endowment		736	1,024
<b>Net cash provided by (used in) financing activities</b>		<u>736</u>	<u>1,024</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>273</u>	<u>739</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,860</u>	<u>2,121</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u>3,131</u>	<u>2,860</u>

## Notes to the accounts

### 1 INCOME FROM CHARITABLE ACTIVITIES

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,620	1,526
Tuition fees - Overseas students	1,307	1,258
Other fees	182	86
Other OFS support	10	10
Other academic income	143	74
College residential income	3,874	3,139
	<u>7,136</u>	<u>6,093</u>
<b>Total Teaching, Research and Residential</b>	<u>7,136</u>	<u>6,093</u>
<b>Total income from charitable activities</b>	<u>7,136</u>	<u>6,093</u>

The above analysis includes £2,937k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,794k).

### 2 DONATIONS AND LEGACIES

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,652	467
Restricted funds	929	839
Endowed funds	736	1,024
	<u>3,317</u>	<u>2,330</u>

### INCOME FROM OTHER TRADING

### 3 ACTIVITIES

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Subsidiary company trading income	774	342
Other trading income	201	9
	<u>975</u>	<u>351</u>

### 4 INVESTMENT INCOME

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	107	
Other investment income	253	-
Bank interest	11	1
Other interest	-	
	<u>371</u>	<u>1</u>
<i>Restricted funds</i>	<u>-</u>	<u>-</u>
<i>Endowed funds</i>		
Commercial rent	1,442	1,456
Other property income	87	7
Equity dividends	2,373	2,241
Other investment income	11	33
	<u>3,913</u>	<u>3,737</u>

## Notes to the accounts

<b>Total Investment income</b>	<b>4,284</b>	<b>3,738</b>
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### 5 ANALYSIS OF EXPENDITURE

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	3,577	7,261
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	4,472	3,447
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	2,144	1,894
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<b>10,193</b>	<b>12,602</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	431	330
Trading expenditure	21	19
Investment management costs	72	59
Other direct costs allocated to:		
Fundraising	191	86
Trading expenditure	184	2
Investment management costs	907	619
Support and governance costs allocated to:		
Fundraising	26	26
Trading expenditure	-	-
Investment management costs	397	370
<b>Total expenditure on raising funds</b>	<b>2,229</b>	<b>1,511</b>
Sub Total Fundraising costs	648	442
Sub Total Trading costs	205	21
Sub Total Investment Management costs	1,376	1,048
<b>Total expenditure</b>	<b>12,422</b>	<b>14,113</b>

The 2023 resources expended of £12,422k (2022; £14,113k) represented £6,839k from unrestricted funds (2022; £9,055k), £4,207k from restricted funds (2022; £4,010k) and £1,376k from endowed funds (2022; £1,048k).

## Notes to the accounts

Charitable expenditure includes a £1,760k credit (2022 £2,269k debit) for the alteration to the USS pensions liability as shown in the balance sheet and note 23. Investment management costs include interest charges relating to a proportion of the £35m fixed rate loan.

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

The teaching and research costs include College contribution payable of £49k (2022 - £52k).

### ANALYSIS OF SUPPORT AND

#### 6 GOVERNANCE COSTS

	Generating Funds	Teaching and Research		2023 Total £'000
	£'000	£'000		
Financial administration	14	448		462
Domestic administration	-	-		-
Human resources	1	352		353
IT	14	369		383
Depreciation	-	735		735
Bank interest payable	334	198		532
Investment Management	45	-		45
Governance costs	15	42		57
	<b>423</b>	<b>2,144</b>		<b>2,567</b>

	Generating Funds	Teaching and Research		2022 Total £'000
	£'000	£'000		
Financial administration	15	479		494
Domestic administration	-	-		-
Human resources	1	175		176
IT	11	387		398
Depreciation	-	709		709
Bank interest payable	477	127		604
Governance costs	9	25		34
	<b>513</b>	<b>1,902</b>		<b>2,415</b>

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

## Notes to the accounts

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>38</b>	34
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	<b>13</b>	3
Internal Auditor's remuneration	<b>6</b>	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<b>57</b>	<b>37</b>

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.

<b>7 GRANTS AND AWARDS</b>	<b>2023</b>	2022
	<b>£'000</b>	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	<b>108</b>	103
Bursaries and hardship awards	<b>68</b>	64
Grants to other institutions	-	-
<b>Total unrestricted</b>	<b>176</b>	<b>167</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	<b>325</b>	177
Bursaries and hardship awards	<b>22</b>	10
<b>Total restricted</b>	<b>347</b>	<b>187</b>
<b>Total grants and awards</b>	<b>523</b>	<b>354</b>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this College received £70k (2022: £61k).

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

## Notes to the accounts

### 8 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,643	4,794
Social security costs	443	411
Pension costs:		
Defined benefit schemes	508	461
Defined contribution schemes	213	214
USS provision movement	(1,760)	2,611
Other benefits	-	-
	<u>5,047</u>	<u>8,491</u>

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

	2023	2022
Tuition and research	37	29
College residential	77	72
Fundraising	7	5
Support	13	14
Total	<u>134</u>	<u>120</u>

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

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

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

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

£60,001-£70,000	3	2
£110,001-£120,001	<u>1</u>	-

During the year included in staff costs termination payments of £30k were made

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

In defined benefits schemes	77	63
In defined contribution schemes	90	93

**9 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	25,971	22	1,177	<b>27,170</b>
Capital work in progress items	-	947	-	-	<b>947</b>
Additions	-	312	-	34	<b>346</b>
Transfers From Investment Assets	-	1,130	-	-	<b>1,130</b>
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>28,360</b>	<b>22</b>	<b>1,211</b>	<b>29,593</b>
<b>Depreciation and impairment</b>					
At start of year	-	6,610	20	1,099	<b>7,729</b>
Depreciation charge for the year	-	698	-	35	<b>733</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>7,308</b>	<b>20</b>	<b>1,134</b>	<b>8,462</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>21,052</b>	<b>2</b>	<b>77</b>	<b>21,131</b>
At start of year	-	19,361	2	78	<b>19,441</b>
<b>College</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	26,003	22	1,175	<b>27,200</b>
Capital work in progress items	-	947	-	-	<b>947</b>
Additions	-	312	-	34	<b>346</b>
Transfers From Investment Assets	-	1,130	-	-	<b>1,130</b>
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>28,392</b>	<b>22</b>	<b>1,209</b>	<b>29,623</b>
<b>Depreciation and impairment</b>					
At start of year	-	6,617	22	1,095	<b>7,734</b>
Charge for the year	-	698	-	35	<b>733</b>
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>7,315</b>	<b>22</b>	<b>1,130</b>	<b>8,467</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>21,077</b>	<b>-</b>	<b>79</b>	<b>21,156</b>
At start of year	-	19,386	-	80	<b>19,466</b>

## Notes to the accounts

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

### 10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	176	12,127	18,882	<b>31,185</b>	31,725
Additions and improvements at cost	-	78	100	<b>178</b>	-
Disposals	-	-	-	-	(1,195)
Transfers and reclassifications		(1,130)		<b>(1,130)</b>	-
Revaluation gains/(losses) in the year	(6)	1,738	1,810	<b>3,542</b>	655
<b>Valuation at end of year</b>	<b>170</b>	<b>12,813</b>	<b>20,792</b>	<b>33,775</b>	<b>31,185</b>
<b>College</b>				<b>2023</b>	<b>2022</b>
	Agricultural	Commercial	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	176	12,125	17,517	<b>29,818</b>	29,086
Prior year re classifications of properties		-	-	-	-
Additions and improvements at cost	-	78	1,538	<b>1,616</b>	1,752
Disposals	-	-	-	-	(340)
Transfers and reclassifications		(1,130)		<b>(1,130)</b>	-
Revaluation gains/(losses) in the year	(6)	1,736	1,798	<b>3,528</b>	(547)
<b>Valuation at end of year</b>	<b>170</b>	<b>12,809</b>	<b>20,853</b>	<b>33,832</b>	<b>29,951</b>

Formal external valuations were undertaken in 2022/23. Valuations for Oxford properties were undertaken by Cluttons LLP. South London properties were reviewed by Savills.

The next full valuation is due in 2028

## Notes to the accounts

### 11 OTHER INVESTMENTS

All investments are held at fair value.

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Group Investments</b>		
Valuation at start of year	<b>95,297</b>	95,310
New money invested	<b>7,458</b>	10,000
Amounts withdrawn	<b>(10,287)</b>	(10,197)
(Decrease)/increase in value of investments	<b>1,079</b>	184
<b>Group investments at end of year</b>	<b>93,547</b>	95,297
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>93,547</b>	95,297

<b>Group investments comprise:</b>	Held outside the UK	Held in the UK	<b>2023 Total</b>	Held outside the UK	Held in the UK	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	48,425	13,087	<b>61,512</b>	45,616	15,896	61,512
Global multi-asset funds	511	31,524	<b>32,035</b>	577	33,208	33,785
<b>Total group investments</b>	<b>48,936</b>	<b>44,611</b>	<b>93,547</b>	<b>46,193</b>	<b>49,104</b>	<b>95,297</b>

### 12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Oriel College Conference Limited	Land, Estates and Property
	£'000	£'000	£'000
Income	15,788	776	77
Expenditure	(12,394)	(186)	(21)
Gains/(losses) on property revaluation	3,990	-	-
Donation to College under gift aid	-	(590)	(56)
<b>Result for the year</b>	<b>7,384</b>	<b>-</b>	<b>-</b>

## Notes to the accounts

Total assets	156,724	307	1,329
Total liabilities	(40,436)	(307)	-
Net funds at the end of year	<u>116,288</u>	<u>-</u>	<u>1,329</u>

### 13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2022: 3.4%) (plus costs) of the year-end values of the relevant investments.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	28,865		28,865		28,865
Unapplied total return		18,313	18,313		18,313
Expendable endowment				49,480	49,480
<b>Total Endowments</b>	<b>28,865</b>	<b>18,313</b>	<b>47,178</b>	<b>49,480</b>	<b>96,656</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	736		736	-	736
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		1,902	1,902	2,011	3,913
Investment return: realised and unrealised gains and losses		2,222	2,222	2,493	4,718
Less: Investment management costs		(671)	(671)	(704)	(1,376)
Other transfers		(62)	(62)	(1,185)	(1,247)
<b>Total</b>	<b>736</b>	<b>3,391</b>	<b>4,127</b>	<b>2,615</b>	<b>6,744</b>
Unapplied total return allocated to income in the reporting period		(1,126)	(1,126)	(2,143)	(3,269)
Expendable endowments transferred to income		-	-	-	-
	<u>-</u>	<u>(1,126)</u>	<u>(1,126)</u>	<u>(2,143)</u>	<u>(3,269)</u>
<b>Net movements in reporting period</b>	<b>736</b>	<b>2,265</b>	<b>3,001</b>	<b>472</b>	<b>3,475</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	29,601	-	29,601		29,601
Unapplied total return		20,578	20,382		20,578
Expendable endowment				49,952	49,952
<b>Total Endowments</b>	<b>29,601</b>	<b>20,578</b>	<b>50,179</b>	<b>49,952</b>	<b>100,131</b>

## Notes to the accounts

### 14 DEBTORS

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>788</b>	550	<b>489</b>	521
Amounts owed by College members	<b>203</b>	170	<b>203</b>	170
Amounts owed by Group undertakings	-		<b>199</b>	813
Loans repayable within one year	<b>9</b>	4	<b>9</b>	4
Prepayments and accrued income	<b>427</b>	464	<b>423</b>	262
Other debtors	<b>20</b>	23	<b>20</b>	23
	<b><u>1,447</u></b>	<u>1,211</u>	<b><u>1,343</u></b>	<u>1,793</u>

There were no material bad debtors included in the accounts (2022: £0). A provision for doubtful debts is included under trade debtors at £84k (2022: £63k)

### 15 CREDITORS: falling due within one year

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>584</b>	442	<b>585</b>	<b>428</b>
Amounts owed to College Members	<b>125</b>	96	<b>125</b>	<b>95</b>
Amounts owed to Group undertakings	-	-	<b>1,251</b>	-
Taxation and social security	<b>259</b>	189	<b>198</b>	<b>179</b>
College contribution	-	-	-	-
Accruals and deferred income	<b>1,220</b>	916	<b>1,215</b>	<b>910</b>
Other creditors	<b>376</b>	325	<b>331</b>	<b>267</b>
	<b><u>2,564</u></b>	<u>1,968</u>	<b><u>3,705</u></b>	<u>1,879</u>

### 16 CREDITORS: falling due after more than one year

	<b>2023</b>	2022	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>34,702</b>	34,702	<b>34,702</b>	34,702
	<b>34,702</b>	34,702	<b>34,702</b>	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

**ANALYSIS OF MOVEMENTS ON****18 FUNDS**

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	July 2023 £'000
<b>Endowment Funds - Permanent</b>						
Fellowship endowments						
Biochemistry (Moody)	1,278	52	(18)	(43)	65	<b>1,334</b>
Biochemistry (Ron Bancroft Teaching Fund)	1,220	49	(17)	(41)	(59)	<b>1,152</b>
Chemistry (Todd)	875	35	(12)	(29)	44	<b>913</b>
Classics (Monro)	937	38	(13)	(32)	48	<b>978</b>
Computation (Missys and Accenture)	748	30	(11)	(25)	38	<b>780</b>
Early Modern History (Elliot)	1,800	73	(26)	(60)	92	<b>1,879</b>
Economics (MacPherson)	883	36	(13)	(30)	45	<b>921</b>
Engineering (T.I. Group)	851	35	(12)	(28)	43	<b>889</b>
Environmental Science (Jackson)	1,846	75	(26)	(62)	93	<b>1,926</b>
French (Orielenis)	1,410	57	(20)	(47)	72	<b>1,472</b>
General Teaching	1,826	513	(26)	(61)	94	<b>2,346</b>
History (Catto/Larsen)	2,352	96	(34)	(79)	121	<b>2,456</b>
Humanities (Turpin)	840	34	(12)	(28)	42	<b>876</b>
Longevity Science	1,037	42	(15)	(87)	52	<b>1,029</b>
Maths (Harris)	830	34	(12)	(28)	42	<b>866</b>
Medicine (Laing)	1,508	61	(22)	(51)	77	<b>1,573</b>
Modern History (Rothmans/Cowen)	1,200	49	(17)	(40)	61	<b>1,253</b>
Modern History (De Beers)	1,760	71	(25)	(59)	89	<b>1,836</b>
Philosophy (Orielenes)	1,879	200	(26)	(63)	95	<b>2,085</b>
Philosophy of Religion (Parke/Larsen)	1,004	41	(14)	444	76	<b>1,551</b>
Physics (Rhodes)	1,707	69	(24)	(57)	87	<b>1,782</b>
Turpin JRF Fund	882	36	(13)	(30)	45	<b>920</b>
Other fellowship endowments < £750,000)	5,928	243	(84)	(225)	221	<b>6,083</b>
Scholarship endowments	1,859	78	(27)	(64)	94	<b>1,940</b>
Basil Reeve Scholarship Fund	1,408	57	(20)	(50)	71	<b>1,466</b>
Prize fund endowments	167	7	(2)	11	8	<b>191</b>
Hardship endowments	804	33	(11)	(28)	41	<b>839</b>
Hargreaves Library	664	26	(10)	(22)	34	<b>692</b>
Lee Seng Tee building fund	1,412	57	(20)	(47)	72	<b>1,474</b>
Other buildings and residences endowments < £350,000	1,435	69	(20)	(48)	73	<b>1,509</b>
Bursary endowments (capital funds)	4,829	342	(69)	(180)	246	<b>5,168</b>
<b>Endowment Funds - Expendable</b>						
College fund	45,478	1,840	(648)	(3,150)	2,288	<b>45,808</b>
Turpin JRF Fund	1,659	67	(24)	(60)	85	<b>1,727</b>
Expendable hardship funds	137	6	(2)	(5)	7	<b>143</b>
Expendable building funds	14	1		(1)	1	<b>15</b>
Expendable bursary funds	36	2	(1)	(1)	2	<b>38</b>
Expendable scholarship funds	591	24	(8)	(20)	30	<b>617</b>
Fellowship - Classics Mason	1,074	44	(15)	(36)	55	<b>1,122</b>

## Notes to the accounts

Other Expendable Endowment	488	27	(7)	(51)	25	482
<b>Total Endowment Funds - Group</b>	<b>96,656</b>	<b>4,649</b>	<b>(1,376)</b>	<b>(4,513)</b>	<b>4,715</b>	<b>100,131</b>
<b>Restricted Funds</b>						
Bursary income funds	475		(120)	181	-	536
Fellowships	210	25	(1,315)	1,342	-	262
Scholarships	422	82	(215)	134	-	423
Prize funds	14		(2)	13	-	25
Student Financial Assistance	29		(21)	33	-	41
College fund	150		(1,528)	1,528	-	150
(High Street) Building (restricted funds)	741		(158)		-	583
Buildings	12		(116)	118	-	14
Pantin Library project	225		(17)		-	208
Outreach	84	110	(123)		-	71
Other restricted funds received during the year	140	712	(592)	46	-	306
<b>Total Restricted Funds - Group</b>	<b>2,502</b>	<b>929</b>	<b>(4,207)</b>	<b>3,395</b>	<b>-</b>	<b>2,619</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,502</b>	<b>929</b>	<b>(4,207)</b>	<b>3,395</b>	<b>-</b>	<b>2,619</b>
<b>Unrestricted Funds</b>						
Designated funds						-
Barclays loan repayment fund	0					-
Annual Fund designated fund	9		(9)			-
Fixed Asset Designated Fund (King Edward Street)	1,920		(40)	1,130		3,010
Fixed Asset Designated Fund (SC5 and 8)	2,764		(105)			2,659
Fixed Asset Designated Fund (SC4)	0	287	(10)			277
East Range project	337	738				1,075
Fixed Asset Designated Fund (High Street Building)	3,013					3,013
Organ refurbishment	55					55
Art fund	0					-
CARA	12					12
Research funds	15		(8)	72		79
Other	0			-		-
College sports activities	2					2
General funds	2,864	9,207	(6,667)	(81)	(98)	5,225
<b>Total Unrestricted Funds - Consolidated</b>	<b>10,991</b>	<b>10,232</b>	<b>(6,839)</b>	<b>1,121</b>	<b>(98)</b>	<b>15,407</b>
<b>Total Unrestricted Funds - Group</b>	<b>10,991</b>	<b>10,232</b>	<b>(6,839)</b>	<b>1,121</b>	<b>(98)</b>	<b>15,407</b>
<b>Total Funds</b>	<b>110,149</b>	<b>15,810</b>	<b>(12,422)</b>	<b>3</b>	<b>4,617</b>	<b>118,157</b>

Notes to the accounts

19 ANALYSIS OF MOVEMENTS  
ON FUNDS COLLEGE ONLY

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<i>Endowment Funds -</i>						
<i>Permanent</i>						
<i>Fellowship endowments</i>						
<i>Ancient History (Nancy Turpin)</i>	740	30	(11)	(25)	38	772
<i>Biochemistry (Moody)</i>	1,128	46	(16)	(39)	58	1,177
<i>Biochemistry (Ron Bancroft Teaching Fund)</i>	1,225	49	(17)	(41)	(59)	1,157
<i>Chemistry (Todd)</i>	774	31	(11)	(26)	40	808
<i>Classics (Monro)</i>	826	33	(12)	(27)	43	863
<i>Early Modern History (Elliot)</i>	1,817	73	(25)	(61)	93	1,897
<i>Economics (MacPherson)</i>	784	32	(11)	(26)	40	819
<i>Engineering (T.I. Group)</i>	751	30	(11)	(25)	39	784
<i>Environmental Science</i>						
<i>(Jackson)</i>	1,630	65	(23)	(55)	84	1,701
<i>French (Orielenis)</i>	1,334	54	(19)	(45)	69	1,393
<i>General Teaching</i>	1,646	506	(23)	(55)	85	2,159
<i>History (Catto/Larsen)</i>	2,389	96	(34)	(80)	123	2,494
<i>Longevity Science</i>	1,041	42	(15)	(88)	53	1,033
<i>Maths (Harris)</i>	733	29	(10)	(25)	38	765
<i>Medicine (Laing)</i>	1,419	57	(20)	(48)	73	1,481
<i>Modern History</i>						
<i>(Rothmans/Cowen)</i>	1,059	43	(15)	(36)	55	1,106
<i>Modern History (De Beers)</i>	1,552	63	(22)	(52)	80	1,621
<i>Philosophy (Orielenes)</i>	1,805	197	(27)	(60)	93	2,008
<i>Philosophy of Religion</i>						
<i>(Parke/Larsen)</i>	1,003	40	(14)	444	52	1,525
<i>Physics (Rhodes)</i>	1,506	61	(22)	(50)	77	1,572
<i>Teaching Fund Ancient Greek</i>						
<i>Philosophy (Niarchos)</i>	789	32	(11)	(26)	(40)	744
<i>Turpin JRF Fund</i>	773	31	(11)	(26)	39	806
<i>Other fellowship endowments</i>						
<i>&lt; £750,000)</i>	5,397	220	(76)	(207)	275	5,609
	0					0
<i>Scholarship endowments</i>						
<i>Basil Reeve Scholarship Fund</i>	1,788	74	(25)	(62)	91	1,866
<i>Prize fund endowments</i>	1,367	55	(20)	(48)	71	1,425
<i>Hardship endowments</i>	154	6	(2)	11	8	177
<i>Hargreaves Library</i>	709	29	(10)	(24)	36	740
<i>Lee Seng Tee building fund</i>	585	24	(8)	(20)	29	610
<i>Other buildings and residences endowments &lt; £350,000</i>	1,297	52	(18)	(44)	67	1,354
<i>Bursary endowments (capital funds)</i>	1,254	62	(19)	(43)	66	1,320
<i>4,305</i>	4,305	318	(61)	(155)	222	4,629
<i>Sub total perm endowment funds</i>						
	43,580	2,480	(619)	(1,064)	2,038	46,415

## Notes to the accounts

### Endowment Funds - Expendable

College fund	47,765	1,920	(679)	(3,225)	2,456	48,237
Turpin JRF Fund	1,674	67	(24)	(60)	86	1,743
Expendible Fellowship funds	264	10	(4)	(8)	12	274
Expendable hardship funds	120	5	(2)	(4)	6	125
Expendible building funds	119	5	(2)	(4)	6	124
Expendible bursary funds	36	2	0	(1)	3	40
Fellowship - Philosophy of Religion	0					-
Fellowship - Classics Monro	1,079	43	(15)	(36)	56	1,127
Expendible Scholarship funds	591	24	(8)	(20)	30	617
Other Expendable Endowment	228	17	(3)	(40)	12	214
Trust funds held by College	12	-	-	-	1	13

Sub Total expendable funds	51,888	2,093	(737)	(3,398)	2,668	52,514
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Total Endowment Funds	<u>95,468</u>	<u>4,573</u>	<u>(1,356)</u>	<u>(4,462)</u>	<u>4,706</u>	<u>98,929</u>
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### Restricted Funds

Bursary income funds	330	-	(116)	157		371
Fellowships	169	25	(1,232)	1,261		223
Scholarships	417	82	(214)	130		415
Prize funds	12	-	(2)	13		23
Student Financial Assistance	(2)		(20)	28		6
College fund	57		(1,601)	1,601		57
High Street Building (restricted funds)	96		(96)			0
Buildings	14		(107)	109		16
Pantin Library project	231		(17)			214
Outreach	84	111	(124)			71
Other restricted funds received during the year	147	711	(593)	40		305

Total Restricted Funds	<u>1,555</u>	<u>929</u>	<u>(4,122)</u>	<u>3,339</u>	-	<u>1,701</u>
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### Unrestricted Funds

Designated funds						
Fixed Asset Designated Fund (High Street Building)	3,032		(60)		-	2,972
Fixed Asset Designated Fund King Edward Street	1,920		(40)	1,130	-	3,010
Fixed Asset Designated Fund SC5 and 8	2,764		(105)		-	2,659
Fixed Asset Designated Fund SC4	0	286	(10)	-	-	276
East Range Project	355	738		-	-	1,093
Barclays loan repayment fund	0				-	0

## Notes to the accounts

<i>Annual Fund designated fund</i>	17		(10)		-	7
<i>College sports activities</i>	3				-	3
<i>Organ refurbishment</i>	55				-	55
<i>Art fund</i>	0				-	0
<i>CARA</i>	12		(1)		-	11
<i>Research funds</i>	16		(7)	74	-	83
<i>General unrestricted</i>	3,707	9,262	(6,683)	(80)	(98)	6,108
<i>Total Unrestricted Funds</i>	<u>11,881</u>	<u>10,286</u>	<u>(6,916)</u>	<u>1,124</u>	<u>(98)</u>	<u>16,277</u>
<i>Total Funds</i>	<u>108,904</u>	<u>15,788</u>	<u>(12,394)</u>	<u>1</u>	<u>4,608</u>	<u>116,907</u>

Endowment funds generated income of £3,913k (2022: £3,194k). This has been allocated to the respective income fund.

## 20 FUNDS OF THE COLLEGE DETAILS

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

### Endowment Funds - Permanent:

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

### Endowment Funds - Expendable:

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

### Restricted Funds:

Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity

## Notes to the accounts

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
<b>Designated Funds</b>	
High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and now being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
King Edward Street Fixed Asset funds	Representing the transfer of investment properties for College use (being depreciated over 50 years)
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends or the choir tour)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of the College catering facilities.
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income was been put aside for the College to support an overseas academic.
Research funds	An amount of unrestricted income was been put aside to cover unspent research allocations from 2022/23

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

## Notes to the accounts

### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	21,126	-	-	21,126
Property investments	-	-	33,774	33,774
Other investments	8,071	2,619	82,857	93,547
Net current assets	4,412	-	0	4,412
Long term liabilities	(18,202)	-	(16,500)	(34,702)
	<u>15,407</u>	<u>2,619</u>	<u>100,131</u>	<u>118,157</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	19,441			19,441
Property investments			31,185	31,185
Other investments	10,824	2,502	81,971	95,297
Net current assets	2,499		-	2,499
Long term liabilities	(21,773)		(16,500)	(38,273)
	<u>10,991</u>	<u>2,502</u>	<u>96,656</u>	<u>110,149</u>

### 22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

- Tutorial Fellow
- Other Teaching Fellow
- Non Tutorial Fellow

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

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

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

## Notes to the accounts

### Remuneration paid to trustees

	2023	2022
Range	Number of Trustees/Fellows	Number of Trustees/Fellows
£0- £4,999	9	9
£5,000-£9,999	-	1
£15,000-£19,999	1	1
£20,000-£24,999	1	18
£25,000-£29,999	17	2
£30,000-£34,999	2	1
£35,000-£39,999	1	1
£40,000-£44,999	-	1
£45,000-£49,999	1	1
£50,000-£54,999	-	1
£55,000-£59,999	-	4
£60,000-£64,999	4	1
£65,000-£69,999	2	2
£70,000-£74,999	2	1
£75,000-£79,999	-	1
£85,000-£89,999	1	-
£90,000-£94,999	1	2
£95,000-£99,999	-	1
£100,000-£104,999	2	-
£120,000-£124,999	1	-
Total	45	48

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

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

### Other transactions with trustees

Total expenses of £71,744 were paid to 34 trustees (2022: £55,592 to 30 trustees). Of this total, £10,191 (2022: £2,360) was reimbursed travel costs, £61,553 (2022: £52,982) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,790

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

See also note 31 Related Party Transactions

### Key management remuneration

The total remuneration paid to key management was £473k (2022: £462k).

## Notes to the accounts

### 23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) .

The assets of the scheme are held in separate trustee-administered funds.

USS is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme).

The scheme is a multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

#### Actuarial valuations

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

Date of valuation:	USS
	31/03/2020
Date valuation results published:	30/09/2021
Value of liabilities:	£80.9bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)
Principal assumptions:	
· Discount rate	Fixed Interest gilt yield curve
· Rate of increase in salaries	1%-2.75%
· Rate of increase in pensions	CPI+0.05%
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	24.0 yrs
· Females currently aged 65	25.6 yrs
· Males currently aged 45	26.0 yrs
· Females currently aged 45	27.4 yrs
Funding Ratios:	
· Technical provisions basis	83%
· Statutory Pension Protection Fund basis	64%
· ‘Buy-out’ basis	51%
Employer contribution rate (as % of pensionable salaries):	21.4%-21.6% from 1 April 22
Effective date of next valuation:	31/03/2023

## Notes to the accounts

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

Fixed interest gilt yield curve plus: Pre retirement 2.75%, post retirement 1.00%

Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030. Reducing linearly by 0.1% to a long term difference of 0.1% from 2040

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

### Sensitivity of actuarial valuation assumptions

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

Assumption	USS	
	Change in assumption	Impact on USS liabilities
Initial pre retirement discount rate	increase by 0.25%	decrease by 1.3bn
Post retirement discount rates	Decrease by 0.25%	Increase by 2.8bn
CPI	Decrease by 0.1%	decrease by 1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality rate by 5%)	increase by 1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality by improvements long-term rates by 0.2%)	increase by £0.6bn

## Notes to the accounts

### Deficit Recover Plans

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

The principal assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/2038
Average staff number increase	0%
Average staff salary increase	4%
Average discount rate over period	5.45%
Effect of 0.5% change in discount rate	£180k
Effect of 1% change in staff growth	-£360k

A provision of £2,028 has been made at 31 July 2023 (2022: £3,924k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

### Pension charge for the year

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

Included in other creditors are pension contributions payable of £65k (2022; £61k).

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

## 24 TAXATION

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

## 25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
<b>Net income/(expenditure)</b>	8,008	(651)
Elimination of non-operating cash flows:		
Investment income	(4,284)	(3,738)
(Gains)/losses in investments	(4,620)	(839)
Endowment donations	(736)	(1,024)
Depreciation	735	735
Decrease/(Increase) in stock	(24)	(22)
Decrease/(Increase) in debtors	(236)	(364)

## Notes to the accounts

(Decrease)/Increase in creditors	596	(903)
(Decrease)/Increase in pension scheme liability	(1,543)	2,269
<b>Net cash provided by (used in) operating activities</b>	<b>(2,104)</b>	<b>(4,537)</b>

## 26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	3,131	2,860
<b>Total cash and cash equivalents</b>	<b>3,131</b>	<b>2,860</b>

## 27 DEBT

	2022 £'000	Cashflow Movements £'000	Other Movements £'000	2023 £'000
Cash at bank and in hand	2,860	271	-	3,131
Loans	(34,702)	-	-	(34,702)
Net Debt	(31,842)	271	-	(31,571)

## 28 FINANCIAL COMMITMENTS

At 31 July the College had the following annual commitments under non-cancellable operating leases

Other	2023 £'000	2022 £'000
expiring within one year	7	8
expiring between two and five years	22	29
expiring in over five years	-	-
	<b>29</b>	<b>37</b>

## 29 RENTAL LEASE INCOME

The College is due the following amounts from signed lease agreements over the next 5 years

	Year 1 £'000	Years 2-5 £'000	Total £'000
King Edward Street / High Street	759	2,819	3,578
Oxford residential	124	301	425
South London	244	743	987
	<b>1,127</b>	<b>3,863</b>	<b>4,990</b>

## 30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £500k (2022 - £0k).

## Notes to the accounts

### **31 RELATED PARTY TRANSACTIONS**

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

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

During the year the College charged a total of £181k (2022: £55k to Oriel College Conference Limited for management charges a 100% subsidiary of the College

The College was due a gift aid donations of £591k relating to the 2022/23 financial year (2022: £304k). At year end a balance of £195k was owed to the College

During the year the College charged a total of £3k (2022: £4k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College

The College is due a gift aid donation of £55k (2022: £268k) which is outstanding at year end

### **32 CONTINGENT LIABILITIES**

None

### **33 POST BALANCE SHEET EVENTS**

None

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Corporate Status**

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

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

### **Governing Body**

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

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

Lord Mendoza (Provost)  
Professor Andrew Boothroyd

Dr Michael Spivey (Vice Provost)  
Professor Annette Volfing  
Professor David Hodgson  
Professor Lynne Cox  
Dr Oliver Pooley  
Professor Bruno Currie  
Dr John Huber  
Professor Yadvinder Malhi

Professor Ian Forrest (resigned 31 August 2023)  
Dr Christopher Bowdler  
Mrs Juliane Kerkhecker  
Professor Michael Devereux  
Professor Christopher Conlon (retired 30 Sept 2023)  
Ms Lucina Ferguson  
Dr Julia Mannherz  
Professor John Armour  
Professor Gonzalo Rodriguez Pereyra  
Professor Lars Fugger

Dr Mungo Wilson  
Dr Kathryn Murphy (Sr. Proctor from 15 March 2023 for 12 months)  
Professor James Sparks  
Professor Lyndal Roper  
Dr Paul Yowell  
Professor Justin Coon  
Professor Hindy Najman  
Dr Luca Castagnoli  
Professor Teresa Bejan  
Dr Maïke Bublitz (resigned 30 September 2023)  
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

## Legal and administrative information

Professor Ian Horrocks  
Ms Sandra Robertson  
Dr William Wood  
Dr Yakov Kremnitzer

Dr Cécile Bishop  
Mrs Margaret Jones  
Mr Marco Zhang  
Dr Olivia Elder (appointed 1 October 2023)  
Ms Bernadette Young (appointed 1 October 2023)  
Dr Dominic Alonzi (appointed 1 October 2023)

## Recruitment and Training of Members of the Governing Body

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

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

## ORGANISATIONAL MANAGEMENT

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

During the 22/23 financial year the Governance of the College has been enhanced through the following measures:

- Appointment of a Governance Officer
- Appointment of an internal auditor
- The updating of policies and procedures with a rolling review
- Standing Orders refresh with intention to review the College Statutes in 2023/24 in line with emerging governance guidelines from the Charity Commission and wider industry.

During the year, an additional Committee with specific delegated powers was set up by the Governing Body to oversee the East Range project.

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

The members of committees are detailed below:

### **Finance and Estates Committee**

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

## Legal and administrative information

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

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

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

### **Education Committee**

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

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

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

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

### **House Committee**

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

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

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

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

### **Audit and Risk Committee**

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

Its external members are:

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

Mr Simon Heale (Chair; Army Benevolent Fund)

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

Dr Peter Alsop (Bursar, Wadham College)

## Legal and administrative information

The Governing Body members are Dr Bowdler and Dr Wood.

The Provost, Treasurer and Financial Controller attend all meetings.

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

### **Investment Advisory Committee**

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

Its external members are:

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

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

Mr Jonathan Lane (former Chairman, Shaftesbury plc.)

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

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

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

The Governing Body member is: Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

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

### **Remuneration Committee**

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

External members at the year-end were:

Mr John Tranter (former Bursar, St Cross College) – Chair – from 1 October 2023.

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

Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member position is currently vacant

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

Legal and administrative information

## **GROUP STRUCTURE AND RELATIONSHIPS**

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

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

The subsidiaries' activities are as follows:

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

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

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

Legal and administrative information

## **OFFICERS AND SENIOR STAFF**

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

Lord Mendoza – Provost  
Dr Michael Spivey – Vice-Provost  
Professor Gonzalo Rodriguez-Pereyra – Senior Tutor  
Mrs Margaret Jones – Treasurer  
Mrs Juliane Kerkhecker – Senior Dean  
The Revd Dr Robert Wainwright – Tutor for Admissions & Outreach  
Dr Paul Yowell – Tutor for Graduates  
Mr Marco Zhang – Development Director  
Mr Colin Bailey – Master of Works  
Mr Joseph Cole – Academic Registrar  
Mr Oliver Sladen – Financial Controller  
Mr Wikus Smit – Head of Information Technology  
Mr Timothy Verdon – Domestic Bursar  
Ms Nina Thompson - Head of Human Resources

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

Legal and administrative information

**PRINCIPAL ADVISERS AND BANKERS**

Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Internal Auditors	Critchleys LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland 119-121 Victoria Street London, SW1E 6RA  Barclays 1 Churchill Place London E14 5HP
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN  Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL  Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD  Charles Stanley 25 Luke Street London, EC2A 4AR  Cazenove 1 London Wall Place London EC2Y 5AU
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA

## Legal and administrative information

Investment Property Advisors (Oxford)

Cluttons  
Seacourt Tower  
West Way  
Oxford, OX2 OJJ

Legal Advisers

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Blake Morgan  
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[www.facebook.com/OrielCollegeOxford/](http://www.facebook.com/OrielCollegeOxford/)