



Oriel College



Cover photograph: John Cairns

Trustees' Annual Report & Financial Statements

Year ended 31 July 2020

Registered charity number: 1141976

CONTENTS

Objects and Activities

- Corporate Status 1
- Charitable Objects and Aims 1
- Public Benefit 1
- Strategic Aims..... 2

Achievements and Performance

- Student Numbers and Achievements 2
- Outreach and Admissions 3
- Student Financial Support 3
- Advanced Academic Activity 4
- Extra-Curricular Activities..... 5
- Buildings and Facilities 6
 - *Carbon Reporting/Energy Efficiency* 6
- Development and Alumni Engagement 7
 - *Fundraising* 7
 - *Major Donations* 7
 - *Gifts Made in Wills* 7
 - *Encouraging Wider Support* 7
 - *Alumni Engagement* 7
 - *Regulatory Matters* 8
- Commercial Activity 8

Financial Review

- Investment Policy, Objectives and Performance 9
- Risk Management..... 12
- Reserves Policy 13

Legal and administrative Information

- Corporate Status 15
- Governing Body 15
- Recruitment and Training of Members of the Governing Body 16

Organisational Management

- Finance and Estates Committee..... 16
- General Purposes Committee 17
- Education Committee 17
- Audit Committee 17
- Investment Advisory Committee 18
- Remuneration Committee 18

CONTENTS

Group Structure and Relationships

- Officers and Senior Staff 19
- Principal Advisors and Bankers 20

Statement of Accounting and Reporting Responsibilities.....22

Auditor’s Report23

Notes to the Financial Statements and Accounting Policies27

Consolidated Statement of Financial Activities.....33

Consolidated and College Balance Sheets34

Consolidated Statement of Cash Flows35

Notes to the Financial Statements36

ORIEL COLLEGE
Report of the Governing Body

OBJECTS AND ACTIVITIES

Introduction and Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2020 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. As such, it is 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).

Today the College exists to promote undergraduate and graduate education, research and advanced study within the University of Oxford. The College also provides accommodation, advice and resources to its students.

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'

The College has various permanently endowed trust funds held for special purposes in connection with the maintenance and development of College facilities and for scholarships, bursaries, prizes and other educational purposes.

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2019/20 spent £9.8m 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 higher education to graduate and undergraduate students in conjunction with Departments and Faculties of the University of Oxford.

ORIEL COLLEGE

Report of the Governing Body

The tutorial system underpins the teaching of undergraduates at Oriel. Tutorials are held at least once a week with groups of two to three students discussing a topic in depth with a College Fellow or Lecturer. As well as the members of the College (students and academics), there are many other beneficiaries of Oriel's educational resources. These include visiting students, visiting academics and researchers from worldwide educational institutions and members of the public.

Strategic Aims

The College's 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 has nine major aims:

- Attract high potential applicants from a wide range of backgrounds;
- Provide teaching and support that enables all students to perform at their best;
- Foster a welcoming and supportive community;
- Support researchers in a world-class environment;
- Maintain a skilled workforce;
- Develop the quality and potential of the College's buildings and facilities;
- Maintain financial stability and resource our priorities;
- Promote a connected alumni community;
- Support the College with efficient and responsive administrative systems and maintain high standards of academic self-governance.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

327 undergraduate (2019: 323) and 198 graduate (2019: 241) students were in residence during the year. Of the graduate student population, 70 were taking taught courses and 128 undertaking research. The decrease in graduate numbers was due to changes in the proportion studying for research degrees lasting 2 years or longer. Graduates represent a significant part of the College's contribution to the educational activities of the collegiate University and to the intellectual and social life of the College. In addition, the College had 5 visiting students (2019:6) from Barnard College, Princeton and Notre Dame Universities and from the Erasmus programme.

Undergraduate students performed well this year with 98% of students attaining a 2.1 or above and 51% attaining a 1st during final examinations. Particularly strong performances were achieved in English, History, Modern Languages, Music and Maths. Because of the restrictions imposed as a result of the global COVID-19 pandemic, First Public Examinations were not held in summer 2020. At 31st July 2020, 25 DPhil students had successfully completed their doctorates in the academic year.

ORIEL COLLEGE

Report of the Governing Body

Outreach and Admissions

Oriel College aims to be an open, inclusive and welcoming environment where students from all backgrounds, ethnicities and walks of life would feel comfortable and happy. We are seeing positive progress in our admissions performance year-on-year, but we continue to work to appeal to a more diverse range of talented applicants through our targeted outreach programme and paid £12,500 towards this work in 2019/20.

The College continues to support the Target Oxbridge programme to connect with applicants of Black African and Caribbean ethnic heritage. Our Outreach Officer is also working in collaboration with colleagues at Keble College, University College, and Newnham College in Cambridge, to address the geographical barriers and stereotypes that can deter some applicants from regions underrepresented at Oxford. The College is in the process of setting up a West Midlands Consortium, which will be based on the successful North-East Consortium outreach model, and through a combination of mentoring and academic support will aim to encourage more successful applications from young people from the West Midlands.

The College also conducts its own targeted outreach events for schools and applicants annually, including a Teachers' Conference held in conjunction with other Oxford colleges, and events in our link regions of Dudley, Walsall, Wolverhampton and Worcestershire. In spite of the disruption caused by the pandemic crisis the College held over 70 of these events over the course of the academic year.

While our digital outreach portfolio always plays an important role in our access offering, at a time of such educational disruption and uncertainty, it has proved to be more vital than ever in helping the College to reach and support as many potential applicants as possible.

The College took part in the University's Online Open Days in July and September, providing video content about life and study at Oriel and answering student questions online. We will continue to look for ways to grow our online outreach and to continue to use it even after the pandemic has passed.

Oriel participated in the second year of Opportunity Oxford in September 2020. Opportunity Oxford is a supportive bridging programme offered to talented offer-holders from under-represented backgrounds in the UK in the run-up to their first term at Oxford. The programme is designed to explore and develop high-level academic skills that will help them with their studies here. It also gives an insight into what life as an Oxford student will be like so, when participants arrive to start their degree course, they can feel confident and know exactly what is expected of them and what to expect from Oxford.

Student Financial Support

The College contributed £81k (2019 £78k) towards Oxford Opportunity Bursaries for undergraduate students. The College 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.

ORIEL COLLEGE

Report of the Governing Body

Junior members contribute to a fund to cover living costs so the student is fully funded for his or her course in Oxford. A second overseas student was supported through their course by alumni donations.

Financial assistance grants totalling £37k (2019 £44k) were awarded to students. These included grants made to students with exceptional needs and vacation bursaries, which meant they did not have to take paid work allowing them to concentrate on their studies.

28 students benefited from receiving Travel Grants from the College, which totalled £14k (2019 £26k) in the year. Applications were significantly reduced due to travel restrictions. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

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

- Emeritus Fellow Professor John Barton's book *A History of the Bible: The Book and Its Faiths* won the 2019 Duff Cooper Prize for non-fiction and was shortlisted for the Wolfson History Prize for 2020.
- Dr Teresa Bejan, Fellow in Politics, has been appointed to the Fulbright Visiting Research Chair in Constitutional and Political Theory at McGill University in Montreal, Canada during the 2020-21 academic year.
- Professor Andrew Boothroyd, Fellow in Physics, published a graduate-level textbook, *Principles of Neutron Scattering from Condensed Matter*, with Oxford University Press.
- Music Lecturer Hugh Collins Rice was a prize-winner at the Kazimierz Serocki 16th International Composers' Competition 2019. His trio for clarinet, violin and piano, *Canto Celato* was performed at a concert in Warsaw by the Hashtag Ensemble and recorded by Polish Radio.
- Dr Christopher Conlon, Fellow and Tutor in Clinical Medicine, was one of three senior editors for the 6th Edition of the *Oxford Textbook of Medicine*, published by Oxford University Press in four volumes.
- Professor Lynne Cox, George Moody Fellow and Tutor in Biochemistry, was awarded collaborative funding through the BIRAX scheme to work with Prof Dressner-Pollack in Israel to study the contribution of cell ageing (senescence) to bone fragility in type 1 diabetes. Her team also received funding from UK SPINE to investigate ways of protecting the cell's DNA from damage associated with ageing. As part of her work as a member of the Strategic Advisory Board and the Science, Genomics and Technology board of the All-Party Parliamentary Group for Longevity, she contributed to the APPG report *Health of the Nation: a strategy for longer healthier lives*, which was published in 2020. She has also given written and oral evidence on ageing science to the House of Lords Science and Technology Select Committee.

ORIEL COLLEGE

Report of the Governing Body

- Supernumerary Fellow Professor Max Crispin led the team at the University of Southampton that produced the first model of a spike of the SARS-CoV-2 coronavirus that causes COVID-19. The model showed how the virus disguises itself to enter human cells undetected, and the viral proteins which are the target of antibodies and vaccine research.
- Emeritus Fellow in Law Keith Hawkins was awarded a Legacy Award by the Law and Society Association.
- Professor Yadvinder Malhi, Jackson Senior Research Fellow in Biodiversity and Conservation, was appointed to the Board of Trustees of the Natural History Museum by the Prime Minister, and has begun an initial four-year term.
- Provost Neil Mendoza was appointed as the UK's first Culture Commissioner, and is advising the government on how UK culture and heritage can begin the road to recovery from the COVID-19 pandemic. In October 2020 the Provost became a life peer.
- Dr Kathryn Murphy, Fellow in English, published *On Essays: From Montaigne to the Present*, co-edited with Thomas Karshan, with Oxford University Press.
- Clive Newton QC, Lecturer in Law, co-edited *Jackson's Matrimonial Finance Tenth Edition* which was published by Lexis Nexis in December 2019.
- Dr Martin Pickup, Turpin Junior Research Fellow in Philosophy, won the Marc Sanders Prize in Metaphysics, a biennial prize awarded by the Marc Sanders Foundation to philosophers who are within 15 years of the completion of their PhD, for his paper *The Situationalist Account of Change*.
- Professor Gonzalo Rodriguez-Pereyra, Colin Prestige Fellow in Philosophy, published a new translation and commentary of *Leibniz's Discourse on Metaphysics* with Oxford University Press.
- Dr Sumana Sanyal, Fellow in Medicine, secured £0.2m in government funding for her research into how SARS-CoV-2 (COVID-19) spreads within infected hosts.
- Emeritus Fellow Professor Richard Swinburne published a new book with Oxford University Press, entitled *Are we bodies or souls?*
- Professor Marion Turner, Lecturer in English, was shortlisted for the Wolfson History Prize for her book, *Chaucer: A European Life*.
- The Revd Dr Rob Wainwright, Chaplain and Fellow, published his new book, *Early Reformation Covenant Theology: English Reception of Swiss Reformed Thought 1520-1555*.

Extra-Curricular Activities

Students continue to take part in a wide range of extra-curricular activities. However, Covid 19 inevitably had a severe impact on these in the later part of the academic year.

Many students took part in a wide variety of sports at college and university level. Financial support was provided through the provision and maintenance of the Sports Ground at Bartlemas, the boathouse and boat fleet, and individual grants towards purchase of sports kit and the cost of participating at University level. The Men's First VIII retained Head of the River status as both Torpids and Summer Eights were cancelled.

ORIEL COLLEGE

Report of the Governing Body

The Choir continued to flourish under the direction of Dr David Maw, Director of Music. The planned tour to Rome was postponed to 2021.

A number of 'Provost's Talks' with figures from the media and arts were held during Michaelmas and Hilary Terms. The bi-termly Oriel Talks continue to be popular and showcase the wide range of research work undertaken by the MCR.

Buildings and Facilities

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

An updated masterplan has been prepared with final adoption expected early in 2021. Work on the East Range project has continued. Our priorities have been revised and the proposed development of the college kitchen and adjoining areas reassessed. The refurbishment of the Hall has been brought forward and preliminary work completed. Our conservation architects for the project are Richard Griffiths Associates who are working with 5th Studio, our master planners and architects for the new proposals for redevelopment of the kitchen area. We are fortunate also to draw on the advice of Professor Malcom Airs, an authority on historic buildings and Honorary Fellow, as we have developed these plans. The new proposals will deliver all of the main objectives of the original scheme whilst reducing cost and construction risk. A new application for planning and listed building consent is being prepared for submission to Oxford City Council as soon as consultations with Historic England and other heritage bodies are complete.

Due to Covid 19 some works around the College and some items in the planned preventative maintenance plan have been deferred. However, a number of projects were completed during the year alongside a continued repair and maintenance programme.

These include:

- Refurbishment of the Harris Lecture Theatre;
- Completion of the full refurbishment of Staircase 5;
- Renovation and refurbishment of Staircase 8 including the creation of improved facilities for our catering staff and enabling works for the remainder of the East Range project.

Carbon Reporting/Energy Efficiency

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

Oriel had another successful Student Switch Off Campaign, winning the Best Recycling/Re-using prize.

ORIEL COLLEGE
Report of the Governing Body

Development and Alumni Engagement

Significant preparations have been made to launch a new fundraising campaign in the lead up to the College's 700th anniversary in 2026; including an agreed Case for Support and the formation of a volunteer board. The global pandemic has delayed plans for a formal launch, but fundraising continues and we hope to publicly launch the campaign in late 2020 or 2021.

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

Fundraising

New gifts and pledges (including legacy gifts) of £2.65 million, were received in the year, with philanthropic cash income of £2.4 million (2018/19 £4.0m).

Major Donations

Major donations have proved essential to the success of fundraising efforts this year. A total of 17 organisations or individuals have made gifts of £10k or more between 1st August 2019 and 31st July 2020. Those who donate £20k or more to the College over their lifetime are admitted to the membership of the Raleigh Society; those who give over £100k are admitted to the Provost's Court. There are currently 173 members of the Raleigh Society and 27 members of the Provost's Court.

Gifts Made in Wills

Legacies continue to provide an important source of funds for Oriel. All those who formally pledge a legacy to the College are invited to join the Adam de Brome Society, with currently 275 known pledges. Almost £6k was received by the College in legacy gifts during the year.

Encouraging Wider Support

In 2012 the 1326 Society was established to encourage regular giving to the College. Full Members give £1,326 a year; Young Members give £132.60 a year. Membership for this year stands at 131.

The College received donations from 835 individuals in the past year, from an alumni base of circa 7,000.

Alumni Engagement

11 events were organised for alumni during the year. Owing to the global pandemic, events planned for London, New York, Toronto, Washington DC and Los Angeles were cancelled. We do not anticipate any in person events until 2021.

ORIEL COLLEGE

Report of the Governing Body

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

Regulatory Matters

Oriel College seeks to develop lifelong relationships with its alumni, supporters and friends, and takes a long term, collaborative approach to its fundraising work. The College conforms to data protection regulation, and operates according to the norms of the University of Oxford and the Fundraising Regulator. Policies relating to complaints, protection of the public including vulnerable people, and methods of fundraising, can be found here: <https://www.oriel.ox.ac.uk/policies-and-procedures>. No complaints were received by the College regarding Oriel's fundraising activity during 2019/20.

The annual telephone campaign has, in recent years, been overseen by a third-party firm, though fundraising is carried out by Oriel College students who are employees of the College. This year's telephone campaign was due to be overseen by Rux Burton Associates, but was cancelled owing to the global pandemic. We hope to run campaigns in both December 2020 and March 2021.

Commercial Activity

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

In 2019/20 the trading company arm of the College, Oriel College Conferences Limited, hosted over 30 organisations including individuals holding dinners and events at the College with a total income of approximately £147k (2019 £339k) a decrease in turnover from the previous financial year. This reflects the loss of commercial revenue from events that would have been booked from Easter through to July but were cancelled due to the pandemic.

FINANCIAL REVIEW

The Statement of Financial Activities on page 34 shows total income for the year of £11.9m (2019: £13.4m), total expenditure £11.4m (2019: £12.8m), and an operating loss of £0.2m (2019 surplus: £9.1m). This is after a loss on investments of £0.7m (2019 gain: £8.5m), the net movement in funds is £0.2m (2019: £9.1m). The net income of £483k (2019: £580k) before gains includes a provision for the decrease to the USS pension liability of £0.1m. This reduces the overall liability (shown in the balance sheet on page 35) to £1.4m. The change in pension provision is included within the £9.8m expended on teaching, research and residential activities as indicated in note 5 of the accounts on page 37.

Income has decreased by 11% mainly due to the impact of the pandemic on revenue from conferences and student accommodation. Expenditure has similarly reduced by 10% with the closure of the catering operation in the Spring of 2020 with some deferral of maintenance expenditure.

ORIEL COLLEGE

Report of the Governing Body

Loss of conference and accommodation income has been partially offset by the use of the Coronavirus Job Retention Scheme (within other income in the SOFA).

Net Endowment and other invested funds increased by 0.5% from £88.3m to £88.5m. A fall in the value of investment properties and the transfer of two properties to college use were largely offset by new donations and legacies received during the year

Investment income of £3.7m (2019: £3.2m) on investments of £104.8m (2019: £104.9m) gave a gross yield of 3.5% (2019 3.0%). Desktop valuations of the College's property portfolios in south London and central Oxford were completed in July 2020. The next formal external valuations are due in 2023. Investment expenditure includes £608k of interest payable (2019: £644k). Returns on the investment portfolio were significantly lower than in recent years owing to the impact of the pandemic on equity values during the first half of 2020, and on rental values and yields on property.

The draw on the investments to fund charitable activity amounted to £3.2m. A full review of the draw rate has been carried out by members of the Investment Advisory Committee who recommended a reduction in the rate from 3.4% to 3.0% as soon as this could be achieved. For the time The Governing Body accepted this recommendation as an objective which will take a number of years to reach if the current level of academic activity and student support is to be maintained.

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

Investment Policy, Objectives and Performance

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

During 2019/20 the amount invested in land and property decreased to £30.9m from £32.2m. This included the transfer of two investment properties to the College for use as functional assets. In addition, a reduction on values particularly in central Oxford has been partially offset by acquisitions in Rectory Road. Special arrangements for rental payments were agreed with retail and hospitality tenants. These included monthly rather than quarterly payments, deferral of rents and in a very few cases rent concessions.

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.

ORIEL COLLEGE
Report of the Governing Body

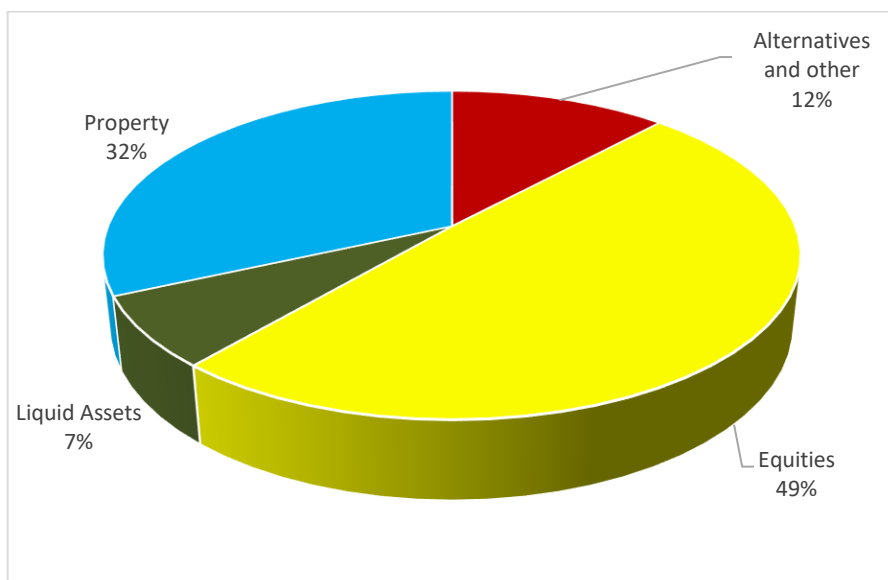
The College’s two principal fund managers, Oxford University Endowment Management Limited (OUEM) and Baillie Gifford manage the security portfolios. Additional investments are held with Blackrock, Sarasin & Partners and Charles Stanley.

At year end the asset mix was 49% of investments in equities, 32% in property, 12% in alternative and other assets, and 7% cash and gilts. This was in line with the agreed allocation. 50% of equities are held outside of the U.K. OUEM does not distribute dividends paid on securities held in its portfolio but declares a distribution on units in its fund annually.

Investment in securities increased from £72.7m to £73.9m. The increase of £1.2m represented an unrealised gain of £0.1m less net sales and purchases of £1.1m as indicated in note 11 on page 42.

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

The asset allocation at year end is shown below: -



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

ORIEL COLLEGE
Report of the Governing Body

	Value at start of year A	New investments disposals etc B	Unrealised gains/ losses C	Value at end of year D	Realised Gains E	Net Income F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000		£'000	%	%	%
Property	32,243	-544	-777	30,922	0	530	1.68%	-2.41%	-0.73%
Equities bonds and cash	72,705	1,137	126	73,968	0	2,042	2.78%	0.17%	2.96%
Total	104,948	593	-651	104,890	0	2,572	2.45%	-0.62%	1.83%

The weak performance of property investments has meant the College has not met its strategic objective of inflation (RPI at 2.4%).

ORIEL COLLEGE
Report of the Governing Body

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 able to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for identification and management of risk is reviewed annually by the Audit Committee.

In addition, the Risk Committee, consisting of eight members of the Governing Body, oversees the risk register and meets at least once each term. Risks are allocated to risk managers and are assessed by the relevant committee on a termly basis.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to 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.

A major focus was the impact of Covid 19. In response to this unprecedented situation Gold, Silver and Bronze response teams were formed led by the Provost, Treasurer and Domestic Bursar respectively. The work of the team in the Domestic Office to provide support for students who remained resident due to travel restrictions, to develop risk assessments, and to implement the requirements of a 'Covid secure' environment was particularly impressive. These included planning for appropriate accommodation and catering arrangements for the new academic year. All plans were kept under constant review.

The College became the focus of renewed protests relating to the statue of a significant benefactor, Cecil Rhodes. The Governing Body indicated a wish to remove the statue from its building facing Oxford High Street. A Commission of Inquiry was appointed, led by Carole Souter CBE, Master of St Cross College, to advise on all aspects of the Rhodes legacy.

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

ORIEL COLLEGE
Report of the Governing Body

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

Reserves Policy

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

ORIEL COLLEGE
Report of the Governing Body

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

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

At 31 July 2020 Oriel College’s total funds are £105.6m of which £88.93m is retained in endowment or restricted funds. Total reserves also include £9.9m, which has been allocated to the restricted and designated building funds. These are paying down monies already spent on the Pantin Library, the Rhodes Building refurbishment and two properties in King Edward Street, Oxford.

Other designations have been agreed by the Trustees to cover longer term projects and financial commitments as outlined within note 17 of the accounts. The main two of these are the sinking fund to repay £2.5m of the £12.5m loan from Barclays which funded new student accommodation (due 2038) and the building refurbishment fund towards large capital projects.

Readily realisable reserves at 31 July 2020 stood at £7.0m. Free reserves have been calculated at £468k. The risk assessment has indicated required reserves to cover any sudden loss of income should be at least £2.5m.

2019/20 Free Reserves

	2020	2019
	000	000
Unrestricted funds	16,680	14,927
Designated (including £3077k Rhodes Building Fund)	(9,990)	(7,871)
Pension reserve (the pension provision for FRS17)	1,396	1,529
Free reserves	8,086	8,585
Fixed asset net book value	13,720	10,077
Less borrowing financing fixed assets	(2,500)	(2,500)
Less amount already in the restricted fund for total fixed assets	(1,044)	(1,191)
Less amount already designated for total fixed assets	(5,058)	(3,013)
	<u>(5,118)</u>	<u>(3,373)</u>
Free reserves	2,968	5,212

Free reserves have been impacted by the loss of income from conferences and accommodation in the first six months of 2020. The Governing Body, with support from the Investment Advisory Committee, is reviewing the Colleges financial strategy to ensure the longer term financial health of the College.

ORIEL COLLEGE
Report of the Governing Body

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 the First in 1603. The College consists of the Provost and Fellows (‘Scholars’) and is governed by its statutes dated 21 January 1326 as amended up to 10 July 2008. The College registered with the Charity Commission on 31 March 2011 (registered number 1141976).

Governing Body

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

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

Lord Mendoza, (Provost)	Ms Sandra Robertson
Professor Andrew Boothroyd (Vice Provost)	Dr William Wood
Dr Michael Spivey	Dr Yakov Kremnitzer
Professor Annette Volging	Dr Mungo Wilson
Professor David Hodgson	Dr Kathryn Murphy
Professor Lynne Cox	Professor James Sparks
Professor Teresa Morgan	Mr Sean Power
Dr Oliver Pooley	Professor Lyndal Roper
Dr Bruno Currie	Dr Paul Yowell
Dr John Huber	Dr Justin Coon
Mr Wilf Stephenson, Treasurer	Professor Hindy Najman
Professor Yadvinder Malhi	Dr Luca Castagnoli
Professor Ian Forrest	Dr Teresa Bejan
Dr Christopher Bowdler	Dr Maike Bublitz
Mrs Juliane Kerkhecker	Dr Patrick Farrell
Professor Michael Devereux	Dr Víctor Acedo Matellán
Professor Christopher Conlon	Dr Julien Devriendt
Ms Lucinda Ferguson	Dr Andrew Wells
Dr Julia Mannherz	The Revd Dr Robert Wainwright
Professor John Armour	Dr Nicholas Gaskill
Professor Gonzalo Rodriguez Pereyra	Dr Sumana Sanyal (appointed 1 January 2020)
Professor Lars Fugger	Dr David Maw (appointed 1 January 2020)
Professor Ian Horrocks	Professor Mark Wynn (appointed 1 July 2020)

ORIEL COLLEGE
Report of the Governing Body

Recruitment and Training of Members of the Governing Body

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

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

ORGANISATIONAL MANAGEMENT

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

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

The members of committees are detailed below:

Finance and Estates Committee

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

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

There were an additional six fellows who sit on the Committee, at year end: Prof Boothroyd, Professor Cox, Dr Bowdler, Mrs Kerkhecker, Dr Wilson

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

ORIEL COLLEGE

Report of the Governing Body

General Purposes Committee

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

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

There are an additional two fellows who were members of the Committee at year end:

Dr Huber, Dr Wood

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, Librarian, Fellow Librarian.

There are four additional fellows who sit on the Committee, at year-end: Professor Forrest, Mrs Kerkhecker, Professor Conlon, Dr Wood, Dr Bublitz.

The Treasurer, HR Manager and Academic Registrar attend all meetings.

Audit Committee

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

Its external members are:

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

Mr. Simon Heale (non-executive Chair of Energean Oil & Gas plc)

Mr. Ian Thompson (former Bursar, Wadham College)

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

The Governing Body member is Dr Chris Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings

ORIEL COLLEGE
Report of the Governing Body

Investment Advisory Committee

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

Its external members are:

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

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

Mr. Jonathan Lane (former Chairman, Shaftesbury plc.)

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

Mr. John Cook

The Governing Body member is: Dr Bowdler

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee

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

External members at the year end were:

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

Mr. John Church (former Bursar, Pembroke College)

Professor Mark Philp (Emeritus Fellow)

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

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

ORIEL COLLEGE
Report of the Governing Body

GROUP STRUCTURE AND RELATIONSHIPS

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

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

The subsidiaries activities are as follows:

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

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

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

OFFICERS AND SENIOR STAFF

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

Lord Mendoza – Provost
Prof A Boothroyd – Vice Provost
Mr W Stephenson – Treasurer
Mr S Marshall – Domestic Bursar
Mr O Sladen – Financial Controller
Professor G Rodriguez Pereyra – Senior Tutor
Mr Joseph Cole – Academic Registrar
Ms J Kerkhecker – Senior Dean
Revd R Wainwright – Tutor for Admissions
Rev Dr P Yowell – Tutor for Graduates
Mr S Power – Development Director
Mrs S Moore – Human Resources Manager
Mr J Brown – Master of Works

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

ORIEL COLLEGE
Report of the Governing Body

PRINCIPAL ADVISERS AND BANKERS

Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD
Bankers	Child and Co 49 Charing Cross, Admiralty Arch London, SW1A 2DX
Investment Managers	Sarasin & Partners LLP, Juxon House 100 St Pauls Churchyard London, EC4M 8BU Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD Charles Stanley 25 Luke Street London, EC2A 4AR
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Cluttons Seacourt Tower West Way Oxford, OX2 OJJ Savills Wytham Court 11 West Way Oxford, OX2 0QL

ORIEL COLLEGE
Report of the Governing Body

Legal Advisers

Knights
Midland House
Westway
Oxford, OX2 0PH

Farrer and Co
66 Lincolns Inn Fields
London, WC2A 3LH

Blake Morgan
Seacourt Tower
Westway
Oxford, OX2 0FB

PR Advisors

Riverside Advisory Limited
18 Marshall Street
London, W1F 7BE

Address

Oriel College
Oriel Square
Oxford, OX1 4EW

Website

www.riel.ox.ac.uk

Twitter:

[@OrielOxford](https://twitter.com/OrielOxford) (<https://twitter.com/OrielOxford>)

Facebook:

www.facebook.com/OrielCollegeOxford/

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 11 November 2020 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 2020, which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ORIEL COLLEGE

Independent Auditor's Report to the Members of the Governing Body

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 trustees 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 Trustees' 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, 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 trustees 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 trustees 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 trustees 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 group and the parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

ORIEL COLLEGE

Independent Auditor's Report to the Members of the Governing Body

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

Use of this report

This report is made solely to the charity's trustees, as a 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 charity's trustees those matters, which 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date:

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

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

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, Moody Print Holdings Limited and Oriel College Conferences Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

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

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

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

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account 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.

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

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

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

4. Income from donation and legacies

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

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

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

5. Investment income

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

6. Expenditure

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

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

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

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

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 £10,000 together with expenditure on equipment costing more than £10,000 are capitalised and carried in the balance sheet at historical cost.

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

9. Intangible assets

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

10. 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.

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

11. 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.

12. 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.

13. 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.

14. 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.

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

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.

15. 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.

16. Accounting Judgements and Estimation Uncertainty

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

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

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

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

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

ORIEL COLLEGE

Oriel College Consolidated Accounts Notes to the financial statements For the year ended 31 July 2020

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

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

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

17. Cash and cash equivalents

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

Oriel College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,674	-	-	4,674	6,161
Donations and legacies	2	771	530	1,648	2,949	3,595
Other Trading Income	3	165	-	-	165	352
Investments						
Investment income	4	8	-	3,659	3,667	3,161
Total return allocated to income	12	206	3,049	(3,255)	-	-
Other income		477	-	-	477	131
Total income		6,301	3,579	2,052	11,932	13,400
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		6,169	3,656	-	9,825	10,778
Raising funds:						
Fundraising		492	-	-	492	539
Trading expenditure		45	-	-	45	44
Investment management costs		-	-	1,087	1,087	1,459
Total Expenditure		6,706	3,656	1,087	11,449	12,820
Net Income/(Expenditure) before gains		(405)	(77)	965	483	580
Net gains/(losses) on investments	10, 11	158	-	(813)	(655)	8,482
Net Income/(Expenditure)		(247)	(77)	152	(172)	9,062
Transfers between funds	17	2,000	-	(2,000)	-	-
Net movement in funds for the year		1,753	(77)	(1,848)	(172)	9,062
Fund balances brought forward	17	14,927	2,491	88,372	105,790	96,728
Funds carried forward at 31 July		16,680	2,414	86,524	105,618	105,790

Oriel College
Consolidated Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	13,720	10,077	13,745	10,102
Property investments	10	30,923	32,243	29,086	30,377
Other Investments	11	73,968	72,705	73,968	73,017
Total Fixed Assets		118,611	115,025	116,799	113,496
CURRENT ASSETS					
Stocks		363	304	360	302
Debtors	13	359	1,342	710	2,257
Cash at bank and in hand		1,699	4,966	1,658	4,030
Total Current Assets		2,421	6,612	2,728	6,589
LIABILITIES					
Creditors: Amounts falling due within one year	14	(1,519)	(1,818)	(1,513)	(1,796)
NET CURRENT ASSETS		902	4,794	1,215	4,793
TOTAL ASSETS LESS CURRENT LIABILITIES		119,513	119,819	118,014	118,289
CREDITORS: falling due after more than one year	15	(12,500)	(12,500)	(12,500)	(12,500)
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		107,013	107,319	105,514	105,789
Defined benefit pension scheme liability	20	(1,395)	(1,529)	(1,395)	(1,529)
TOTAL NET ASSETS/(LIABILITIES)		105,618	105,790	104,119	104,260
FUNDS OF THE COLLEGE					
Endowment funds		86,524	88,372	85,334	87,207
Restricted funds		2,414	2,491	1,515	1,640
Unrestricted funds					
Designated funds		6,977	4,858	6,944	4,823
Designated Fixed Asset Funds		3,013	3,013	3,032	3,032
General funds		6,690	7,056	7,294	7,558
		105,618	105,790	104,119	104,260

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 11 November 2020

Trustee:

Trustee:

Oriel College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	22	<u>(3,787)</u>	<u>(3,350)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,667	3,161
Purchase of property, plant and equipment		(2,201)	(2,082)
Proceeds from sale of investments		5,847	62,778
Purchase of investments		(8,441)	(56,618)
Net cash provided by (used in) investing activities		<u>(1,128)</u>	<u>7,239</u>
Cash flows from financing activities			
Receipt of endowment		1,648	292
Net cash provided by (used in) financing activities		<u>1,648</u>	<u>292</u>
Change in cash and cash equivalents in the reporting period		<u>(3,267)</u>	<u>4,181</u>
Cash and cash equivalents at the beginning of the reporting period		4,966	785
Cash and cash equivalents at the end of the reporting period	23	<u>1,699</u>	<u>4,966</u>

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,530	2,104
Tuition fees - Overseas students	828	268
Other fees	29	46
Other academic income	48	130
College residential income	<u>2,239</u>	<u>3,613</u>
	<u>4,674</u>	<u>6,161</u>
Total Teaching, Research and Residential	<u>4,674</u>	<u>6,161</u>
Total income from charitable activities	<u>4,674</u>	<u>6,161</u>

The above analysis includes £2,351k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,373k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to nil (2019: £1k).

The presentation of the College proportion of course fees income from overseas students has been updated. This reflects the alteration to course fees in 2019/20.

In the prior year only the direct College fee income from overseas students was recognised in this line.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	771	2,795
Restricted funds	530	508
Endowed funds	<u>1,648</u>	<u>292</u>
	<u>2,949</u>	<u>3,595</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	149	339
Other trading income	16	13
	<u>165</u>	<u>352</u>

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Other investment income	-	30
Bank interest	8	13
Other interest	-	-
	<u>8</u>	<u>43</u>
<i>Endowed funds</i>		
Commercial rent	1,470	1,594
Other property income	2	49
Equity dividends	2,136	1,441
Other investment income	<u>51</u>	<u>34</u>
	<u>3,659</u>	<u>3,118</u>
Total Investment income	<u>3,667</u>	<u>3,161</u>

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

5 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,469	5,330
Other direct costs allocated to:		
Teaching, research and residential	3,631	3,835
Support and governance costs allocated to:		
Teaching, research and residential	1,724	1,613
Total charitable expenditure	<u>9,824</u>	<u>10,778</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	383	376
Trading expenditure	19	18
Investment management costs	58	64
Other direct costs allocated to:		
Fundraising	84	147
Trading expenditure	-	-
Investment management costs	523	866
Support and governance costs allocated to:		
Fundraising	25	16
Trading expenditure	27	26
Investment management costs	506	529
Total expenditure on raising funds	<u>1,625</u>	<u>2,042</u>
Total expenditure	<u>11,449</u>	<u>12,820</u>

The 2020 resources expended of £11,449k (2019; £12,820k) represented £6,706k from unrestricted funds (2019; £8,369k), £3,656k from restricted funds (2019; £3,359k) and £1,087k from endowed funds (2019; £917k).

Charitable expenditure includes a £133k credit for the alteration to the USS pensions liability as shown in the balance sheet and note 20.

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 paid of £45k (2019 - £38k).

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	13	467	480
Human resources	1	186	187
IT	12	411	423
Depreciation	29	479	508
Bank interest payable	488	149	637
Governance costs	15	32	47
	558	1,724	2,282

Prior Year 2018/19

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	11	412	423
Human resources	-	168	168
IT	11	388	399
Depreciation	26	488	514
Bank interest payable	516	139	655
Governance costs	7	18	25
	571	1,613	2,184

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

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	22
Auditor's remuneration - tax advisory services	5	3
Legal and other fees on constitutional matters	14	-
	47	25

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

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

7 GRANTS AND AWARDS	2020	2019
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	127	153
Bursaries and hardship awards	75	85
Total unrestricted	<u>202</u>	<u>238</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	35	55
Bursaries and hardship awards	39	26
Total restricted	<u>74</u>	<u>81</u>
Total grants and awards	<u>276</u>	<u>319</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £81k (2019: £73k). Some of those students also received fee waivers amounting to nil (2019: £6k).

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

8 STAFF COSTS	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,791	4,569
Social security costs	385	357
Pension costs:		
Defined benefit schemes	444	389
Defined contribution schemes	205	183
USS provision movement	(133)	1,002
	<u>5,692</u>	<u>6,500</u>
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2020	2019
Tuition and research	32	32
College residential	79	72
Fundraising	7	6
Support	16	17
Total	<u>134</u>	<u>127</u>
The average number of employed College Trustees during the year was as follows.		
University Lecturers	19	22
CUF Lecturers	12	10
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	1	1
	<u>1</u>	<u>1</u>

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

In defined benefits schemes	76	76
In defined contribution schemes	101	100
	<u>177</u>	<u>176</u>

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	14,707	22	1,027	15,756
Capital work in progress items	-	2,161	-	-	2,161
Additions	-	-	-	40	40
Transfers From Investment Assets	-	2,000	-	-	2,000
Disposals	-	-	-	-	-
At end of year	-	18,868	22	1,067	19,957
Depreciation and impairment					
At start of year	-	4,736	8	935	5,679
Depreciation charge for the year	-	493	4	61	558
At end of year	-	5,229	12	996	6,237
Net book value					
At end of year	-	13,639	10	71	13,720
At start of year	-	9,971	14	92	10,077

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

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	172	11,002	21,069	32,243	34,071
Additions and improvements at cost	-	-	1,457	1,457	53
Disposals	-	-	-	-	(2,805)
Transfers and reclassifications	4	1,980	(3,984)	(2,000)	-
Revaluation gains/(losses) in the year	-	(1,155)	378	(777)	924
Valuation at end of year	176	11,827	18,920	30,923	32,243

College	Agricultural	Commercial	Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	172	13,013	17,194	30,379	31,799
Additions and improvements at cost	-	-	1,457	1,457	53
Disposals	-	-	-	-	(2,214)
Transfers and reclassifications	4	(30)	(1,975)	(2,001)	-
Revaluation gains/(losses) in the year	-	(1,155)	406	(749)	741
Valuation at end of year	176	11,828	17,082	29,086	30,379

Desktop valuations were undertaken in 2019/20. Valuations for Oxford properties were reviewed by Savills and Cluttons representatives. South London properties were reviewed by Bells. Formal valuations were completed in 2018/19. The next formal valuations are due in 2023/24.

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

11 OTHER INVESTMENTS

All investments are held at fair value.

	2020	2019
	£'000	£'000
Group Investments		
Valuation at start of year	72,705	68,555
New money invested	6,984	56,565
Amounts withdrawn	(5,847)	(59,461)
(Decrease)/increase in value of investments	126	7,046
Group investments at end of year	73,968	72,705
Investment in subsidiaries	-	312
College investments at end of year	73,968	73,017

Group investments comprise:	Held outside	Held in	2020	Held outside	Held in	2019
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	36,917	7,279	44,196	35,542	3,028	38,570
Global multi-asset funds	459	29,085	29,544	555	30,495	31,050
Property funds	-	-	-	-	60	60
Fixed interest stocks	-	176	176	-	2,914	2,914
Alternative and other investments	-	22	22	-	33	33
Fixed term deposits and cash	-	29	29	-	78	78
Total group investments	37,376	36,591	73,967	36,097	36,608	72,705

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

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 College also held 100% of the issued share capital of Moody Print Holdings Limited which was closed during the financial year after selling its rental property in 2018/19

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	Moody Print Holdings
	£'000	£'000	£'000	£'000
Income	11,917	147	89	-
Expenditure	(11,432)	(50)	(16)	-
Gains/(losses) on property revaluation	(626)	-	(29)	-
Donation to College under gift aid	-	(97)	(73)	(312)
Result for the year	(141)	-	(29)	(312)
Total assets	119,527	15	1,925	-
Total liabilities	(15,408)	(15)	(355)	-
Net funds at the end of year	104,119	-	1,570	-

12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.4% (2019: 3.4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value in 2017 together with all subsequent endowments valued at date of gift. The budgeted 3.4% draw is calculated on an average of the five year values of the endowment adjusted for inflation.

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

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

STATEMENT OF INVESTMENT TOTAL RETURN PRIOR YEAR 2018/19

	Permanent Endowment		Total	Expendable Endowment	Total Endowments	
	Trust for Investment	Unapplied Total				Total
		Return				
£'000	£'000	£'000	£'000	£'000		
At the beginning of the year:						
Gift component of the permanent endowment	24,620		24,620		24,620	
Unapplied total return		9,860	9,860		9,860	
Expendable endowment				46,469	46,469	
Total Endowments	24,620	9,860	34,480	46,469	80,949	
Movements in the reporting period:						
Gift of endowment funds	271		271	21	292	
Recoupment of trust for investment		-	-		-	
Allocation from trust for investment		-	-		-	
Investment return: total investment income		1,328	1,328	1,790	3,118	
Investment return: realised and unrealised gains and losses		3,604	3,604	4,620	8,224	
Less: Investment management costs		(624)	(624)	(835)	(1,459)	
Other transfers					-	
Total	271	4,308	4,579	5,596	10,175	
Unapplied total return allocated to income in the reporting period		(1,172)	(1,172)	-	(1,172)	
Expendable endowments transferred to income				(1,580)	(1,580)	
		(1,172)	(1,172)	(1,580)	(2,752)	
Net movements in reporting period	271	3,136	3,407	4,016	7,423	
At end of the reporting period:						
Gift component of the permanent endowment	24,891	-	24,891		24,891	
Unapplied total return		12,996	12,996		12,996	
Expendable endowment				50,485	50,485	
Total Endowments	24,891	12,996	37,887	50,485	88,372	

13 DEBTORS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	182	616	184	557
Amounts owed by College members	40	106	38	106
Amounts owed by Group undertakings	-	-	355	981
Loans repayable within one year	8	8	5	2
Prepayments and accrued income	129	612	128	611
Other debtors	-	-	-	-
	359	1,342	710	2,257

14 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	318	417	321	419
Amounts owed to College Members	94	34	95	35
Taxation and social security	110	114	110	106
Accruals and deferred income	819	1,103	813	1,091
Other creditors	178	150	174	145
	1,519	1,818	1,513	1,796

15 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	12,500	12,500	12,500	12,500
	12,500	12,500	12,500	12,500

The College has a £12.5m bullet loan at a fixed rate of 5.13% maturing in 2038 when a lump payment for the entire principal of the loan will be due.

16 PROVISIONS FOR LIABILITIES AND CHARGES

None

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

17 ANALYSIS OF MOVEMENTS ON FUNDS 2019/20

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	539	23	(7)	(18)	(5)	532
Biochemistry (Moody)	1,125	46	(14)	(38)	(10)	1,109
Biochemistry (Ron Bancroft Teaching Fund)	1,073	44	(13)	(36)	(10)	1,058
Chemistry (Todd)	759	42	(9)	(26)	(7)	759
Classics (Monro)	824	34	(10)	(28)	(7)	813
Computation (Misys and Accenture)	657	27	(8)	(22)	(6)	648
Early Modern History (Elliot)	1,446	60	(18)	(49)	(13)	1,426
Economics (MacPherson)	776	33	(10)	(26)	(7)	766
Engineering (T.I. Group)	749	31	(9)	(26)	(7)	738
English Fellowship	491	20	(6)	(17)	(4)	484
Environmental Science (Jackson)	1,624	67	(20)	(55)	(15)	1,601
French (Orielenis)	604	26	(7)	(20)	(6)	597
General Teaching	1,496	142	(18)	(51)	(14)	1,555
History (Catto/Larsen)	2,070	86	(27)	(69)	(19)	2,041
Humanities	621	26	(8)	(21)	(6)	612
Humanities (Turpin)	739	31	(9)	(25)	(7)	729
Law (Benn)	594	29	(7)	(20)	(6)	590
Longevity Science		900				900
Maths (Harris)	730	30	(9)	(24)	(7)	720
Medicine (Laing)	1,328	57	(16)	(45)	(12)	1,312
Medicine (Turnbull)	361	15	(5)	(12)	(3)	356
Modern History (Rothmans/Cowen)	1,056	44	(13)	(36)	(10)	1,041
Modern History (De Beers)	1,549	64	(19)	(53)	(14)	1,527
Philosophy (Orielenis)	1,432	61	(18)	(49)	(13)	1,413
Physics (Rhodes)	1,501	63	(18)	(51)	(14)	1,481
Turpin JRF Fund	774	32	(10)	(26)	(7)	763
Teaching Fund Ancient Greek Philosophy (Niarchos)	704	29	(9)	(24)	(6)	694
Other fellowship endowments < £350,000	1,684	169	(21)	(57)	(15)	1,760
Scholarship endowments	1,118	504	(14)	(38)	(10)	1,560
Basil Reeve Scholarship Fund	1,233	51	(15)	(43)	(12)	1,214
Prize fund endowments	320	5	(1)	(207)	(2)	115
Hardship endowments	708	29	(9)	(24)	(6)	698
Hargreaves Library	583	24	(7)	(20)	(5)	575
Lee Seng Tee building fund	1,243	52	(15)	(42)	(12)	1,226
Other buildings and residences endowments < £350,000	1,239	56	(15)	(42)	(11)	1,227
Bursary endowments (capital funds)	4,039	246	(50)	(137)	(40)	4,058
Endowment Funds - Expendable						
College fund	46,295	1,920	(572)	(3,551)	(425)	43,667
Turpin JRF Fund	1,442	60	(18)	(49)	(13)	1,422
Expendable Fellowship funds	12					12
Expendable hardship funds	120	5	(1)	(4)	(1)	119
Expendable building funds	5	7				12
Expendable bursary funds	110	2	(1)	(77)	(3)	31
Fellowship - Philosophy of Religion	1,460	60	(18)	(50)	(13)	1,439
Fellowship - Classics Mason	946	39	(12)	(32)	(9)	932
Other Expendable Endowment	193	8	(2)	(6)	(1)	192
Total Endowment Funds - Group	88,372	5,299	(1,088)	(5,246)	(813)	86,524
Restricted Funds						
Bursary income funds	288		(115)	141		314
Fellowships	129		(1,002)	1,060		187
Scholarships	70		(50)	80		100
Prize funds	13		(1)	11		23
Student Financial Assistance	9		(31)	29		7
College fund	129		(1,575)	1,574		128
Buildings	5		(102)	104		7
(Rhodes) Building (restricted funds)	1,191		(147)			1,044
Pantin Library project	276		(17)			259
Outreach	29	68	(69)			28
Other restricted funds received during the year	352	462	(547)	50		317
Total Restricted Funds - Group	2,491	530	(3,656)	3,049	-	2,414
Unrestricted Funds						
Designated funds						
Barclays loan repayment fund	552					552
Annual Fund designated fund	33		(14)			19
Staircase 5 and 8 project (WIP at year end)	0		(24)	4,000		3,976
Brewhouse Yard Project	4,185	221	(230)	(4,000)	158	334
Fixed asset designated fund (Rhodes Building)	3,013					3,013
Fixed asset designated fund (King Edward Street)				2,000		2,000
College sports activities	10		(8)			2
CARA Fund				12		12
Carbon reduction measures	4					4
Organ refurbishment	44			11		55
Art fund	30		(17)			13
Research allocation fund				10		10
General funds	7,056	5,882	(6,412)	164		6,690
Total Unrestricted Funds - Consolidated	14,927	6,103	(6,705)	2,197	158	16,680

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

Total Funds	105,790	11,932	(11,449)	-	(655)	105,618
--------------------	----------------	---------------	-----------------	----------	--------------	----------------

Endowment funds generated income of £3,659k (2019: £2,751k). This has been allocated to the respective income fund.

ANALYSIS OF MOVEMENTS ON FUNDS PRIOR YEAR 2018/19

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
<i>Endowment Funds - Permanent</i>						
<i>Fellowship endowments</i>						
Ancient History (Nancy Turpin)	496	19	(9)	(17)	50	539
Biochemistry (Moody)	1,034	40	(19)	(35)	105	1,125
Biochemistry (Ron Bancroft Teaching Fund)	987	38	(18)	(34)	100	1,073
Chemistry (Todd)	698	27	(13)	(24)	71	759
Classics (Monro)	758	29	(14)	(26)	77	824
Computation (Misys and Accenture)	604	23	(11)	(21)	62	657
Early Modern History (Elliot)	1,329	51	(24)	(45)	135	1,446
Economics (MacPherson)	713	28	(13)	(24)	72	776
Engineering (T.I. Group)	688	26	(12)	(23)	70	749
English Fellowship	450	18	(8)	(15)	46	491
Environmental Science (Jackson)	1,492	58	(27)	(51)	152	1,624
French (Oriensensis)	555	22	(10)	(19)	56	604
General Teaching	1,353	76	(24)	(46)	137	1,496
History (Catto/Larsen)	1,901	74	(34)	(64)	193	2,070
Humanities	570	22	(10)	(19)	58	621
Humanities (Turpin)	679	26	(12)	(23)	69	739
Law (Benn)	542	26	(10)	(19)	55	594
Maths (Harris)	671	26	(12)	(23)	68	730
Medicine (Laing)	1,218	51	(22)	(41)	122	1,328
Medicine (Turnbull)	332	12	(6)	(11)	34	361
Modern History (Rothmans/Cowen)	971	37	(18)	(33)	99	1,056
Modern History (De Beers)	1,424	55	(26)	(48)	144	1,549
Philosophy (Oriensensis)	1,316	51	(24)	(45)	134	1,432
Physics (Rhodes)	1,380	53	(25)	(47)	140	1,501
Turpin JRF Fund	712	27	(13)	(24)	72	774
Teaching Fund Ancient Greek Philosophy (Niarchos)	646	25	(12)	(22)	67	704
Other fellowship endowments < £350,000	1,528	81	(28)	(52)	155	1,684
Scholarship endowments	991	78	(18)	(34)	101	1,118
Basil Reeve Scholarship Fund	1,133	44	(20)	(39)	115	1,233
Prize fund endowments	209	101	(4)	(7)	21	320
Hardship endowments	651	25	(12)	(22)	66	708
Hargreaves Library	536	21	(10)	(18)	54	583
Lee Seng Tee building fund	1,142	44	(20)	(39)	116	1,243
Other buildings and residences endowments < £350,000	1,119	63	(20)	(37)	114	1,239
Bursary endowments (capital funds)	3,657	200	(66)	(124)	372	4,039
						0
<i>Endowment Funds - Expendable</i>						
College fund	42,544	1,639	(766)	(1,447)	4,325	46,295
Turpin JRF Fund	1,325	51	(24)	(45)	135	1,442
Expendable Fellowship funds	11	0			1	12
Expendable hardship funds	110	5	(2)	(4)	11	120
Expendable building funds	4	1				5
Expendable bursary funds	86	20	(2)	(3)	9	110
Fellowship - Philosophy of Religion	1,341	52	(23)	(46)	136	1,460
Fellowship - Classics Mason	870	34	(16)	(30)	88	946
Other Expendable Endowment	173	11	(2)	(6)	17	193
	0					0
Total Endowment Funds - Group	80,949	3,410	(1,459)	(2,752)	8,224	88,372
<i>Endowment funds held by subsidiaries</i>	-	-	-	-	-	-
Total Endowment Funds - Group	80,949	3,410	(1,459)	(2,752)	8,224	88,372
<i>Restricted Funds</i>						
Bursary income funds	292		(131)	127		288
Fellowships	78		(921)	972		129
Scholarships	45		(48)	73		70
Prize funds	7		(1)	7		13
Student Financial Assistance	8		(25)	26		9
College fund	129		(1,452)	1,452		129
Buildings	4		(94)	95		5
(Rhodes) Building (restricted funds)	1,339		(148)			1,191
Pantin Library project	293		(17)			276
Outreach	84	14	(69)			29
Other restricted funds received during the year	311	494	(453)			352
Total Restricted Funds - Group	2,590	508	(3,359)	2,752	-	2,491
<i>Restricted funds held by subsidiaries</i>	-	-	-	-	-	-
Total Restricted Funds - Group	2,590	508	(3,359)	2,752	-	2,491

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

<i>Unrestricted Funds</i>					
<i>Designated funds</i>					
<i>Barclays loan repayment fund</i>	552				552
<i>Annual Fund designated fund</i>	52		(19)		33
<i>Residential Room Refurbishment Fund</i>	17		(17)		0
<i>Building Refurbishment Fund</i>	103		(103)		0
<i>Chapel Refurbishment Fund</i>	0				0
<i>Brewhouse Yard Project</i>	3,962		(35)	258	4,185
<i>Website development fund</i>	0				0
<i>Fixed asset designated fund (Rhodes Building)</i>	3,058		(45)		3,013
<i>College sports activities</i>	23		(13)		10
<i>IT developments</i>	0				0
<i>Carbon reduction measures</i>	4				4
<i>Organ refurbishment</i>	33			11	44
<i>Art fund</i>	30				30
<i>PPM works</i>	346			(346)	0
<i>General funds</i>	5,009	9,482	(7,770)	335	7,056
<i>Revaluation reserve</i>					-
<i>Pension reserve</i>					-
<i>Total Unrestricted Funds - Consolidated</i>	13,189	9,482	(8,002)	-	258
<i>Unrestricted funds held by subsidiaries</i>	-	-	-	-	-
<i>Total Unrestricted Funds - Group</i>	13,189	9,482	(8,002)	-	258
<i>Total Funds</i>	96,728	13,400	(12,820)	-	8,482

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

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

Designated Funds

Rhodes Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the Rhodes Building completed in the Autumn of 2014 and now being depreciated
King Edward Street Fixed Asset Fund	Representing College owned buildings in King Edward Street now being depreciated
Barclays loan repayment fund	The College has a £12.5m 30 year bullet loan from Barclays. This fund is designed to build an amount to repay £2.5m of the capital due at the end of the loan period.
Annual fund	Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends)
Residences fund	Unrestricted funds which have been allocated towards residential and catering operation of the College
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
Brewhouse designated fund	Designation of various unrestricted donations received towards the proposed refurbishment of the College catering facilities.
Sportsfund	Designation of unspent funds to support student sports activities.
Art fund	A small amount of unrestricted income has been put aside for the restoration of paintings within the College
Organ refurbishment fund	A small amount of unrestricted income has been put aside towards the refurbishment of the chapel organ.
Cara Fund	A small amount of unrestricted income has been put aside for the College to support an overseas academic.
Research funds	A small amount of unrestricted income has been put aside to cover unspent research allocations from 2019/20.

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

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019/20

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018/19

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
<i>Tangible fixed assets</i>	<i>10,070</i>	<i>-</i>	<i>-</i>	<i>10,070</i>
<i>Property investments</i>	<i>-</i>	<i>-</i>	<i>32,243</i>	<i>32,243</i>
<i>Other investments</i>	<i>14,085</i>	<i>2,491</i>	<i>56,129</i>	<i>72,705</i>
<i>Net current assets</i>	<i>(6,728)</i>	<i>-</i>	<i>10,000</i>	<i>3,272</i>
<i>Long term liabilities</i>	<i>(2,500)</i>	<i>-</i>	<i>(10,000)</i>	<i>(12,500)</i>
	14,927	2,491	88,372	105,790

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

- Tutorial Fellow
- Other Teaching Fellow
- Non Tutorial Fellow

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2020	Number of Trustees/Fellows	2019
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0- £999	9		9	
£1,000-£1,999	-	-	1	-
£2,000-£2,999	1		-	
£9,000-£9,999	-		1	
£11,000-£11,999	-		1	
£12,000-£12,999	2		2	
£18,000-£18,999	-		1	
£21,000-£21,999	-		4	
£22,000-£22,999	1		9	
£23,000-£23,999	15		3	
£24,000-£24,999	1		1	
£25,000-£25,999	1		1	
£26,000-£26,999	-		1	
£27,000-£27,999	2		-	
£41,000-£41,999	-		1	
£45,000-£45,999	1		-	
£47,000-£47,999	1		-	
£55,000-£55,999	-		5	
£57,000-£57,999	-		2	
£58,000-£58,999	4		-	
£60,000-£60,999	1		-	
£64,000-£64,999	1		-	
£69,000-£69,999	1		-	
£83,000-£83,999	-		1	
£86,000-£86,999	1		-	
£88,000-£88,999	-		1	
£98,000-£98,999	1		-	
£99,000-£99,000	-		1	
£101,000-£101,999	1		-	
£103,000-£103,999	-		1	
£110,000-£110,999	1		-	
Total	45	0	46	0

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

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 £51,346 were paid to 26 trustees (2019: £47,069 to 31 trustees). Of this total, £26,059 (2019: £8,020) was reimbursed travel costs, £25,287 (2019: £39,049) was reimbursed book, research and entertainment allocations.

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

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

See also note 30 Related Party Transactions (check note)

Key management remuneration

The total remuneration paid to key management was £425k (2019: £419k).

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

20 PENSION SCHEMES

Pension Scheme Provisions

Oriel College is a member of the Universities Superannuation Scheme (USS) a multi-employer pension scheme which is in deficit. Oriel College has recognised a provision for its commitments under the agreed deficit reduction plans for the scheme, in calculating these provisions the Oriel College has estimated that salary expense will increase at 0.0% p.a in 2020/21 and 2% thereafter, and the liability is discounted at a 15 year corporate bond rate of 0.63% (2019: 1.75%).

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

Actuarial valuations

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

USS	
Date of valuation:	31/03/2018
Date valuation results published:	16/09/2019
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
· Discount rate	CPI + 0.14% reducing linearly to CPI - 0.73% by year 21
· Rate of increase in salaries	CPI + 0.52%
· Rate of increase in pensions	n/a
Assumed life expectancies on retirement at age 65:	
· Males currently aged 65	24.4 yrs
· Females currently aged 65	25.9 yrs
· Males currently aged 45	26.3 yrs
· Females currently aged 45	27.7 yrs
Funding Ratios:	
· Technical provisions basis	95%
· Statutory Pension Protection Fund basis	76%
· 'Buy-out' basis	56%
Employer contribution rate (as % of pensionable salaries):	£1.1% increasing to 2.5% by year 21
Effective date of next valuation:	31/03/2020

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

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

Sensitivity of actuarial valuation assumptions

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

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

Deficit Recovery Plans

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

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 principle assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/2028
Average staff number increase	0
Average staff salary increase	0
Average discount rate over period	0.63%
Effect of 0.5% change in discount rate	£32k
Effect of 1% change in staff growth	-£65k

A provision of £1,396k has been made at 31 July 2020 (2019: £1,528k) 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 £160k (2019; £51k).

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

21 TAXATION

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

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

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	(172)	9,062
Elimination of non-operating cash flows:		
Investment income	(3,667)	(3,161)
(Gains)/losses in investments	655	(8,482)
Endowment donations	(1,648)	(292)
Depreciation	554	550
Decrease/(Increase) in stock	(59)	(15)
Decrease/(Increase) in debtors	983	(447)
(Decrease)/Increase in creditors	(299)	(1,567)
(Decrease)/Increase in pension scheme liability	(134)	1,002
Net cash provided by (used in) operating activities	(3,787)	(3,350)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	1,699	4,966
Total cash and cash equivalents	1,699	4,966

24 NET DEBT

	2019 £'000	Cashflow Movements £'000	Other Movements £'000	2020 £'000
Cash at bank and in hand	4,966	(3,267)	-	1,699
Loans	(12,500)	-	-	(12,500)
	-	-	-	-
Net Debt	(7,534)	(3,267)	-	(10,801)

Oriel College
Notes to the financial statements
For the year ended 31 July 2020

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £1,500k (2019 - £3,200k).

26 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2020	2019
	£'000	£'000
£272,000-£273,000	1	1
£340,000-£341,000	1	1

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

During the year the College charged a total of £46k (2019: £82k to Oriel College Conference Limited for management charges a 100% subsidiary of

The College was due a gift aid donations of £97k relating to the 2020 financial year (2019: £253k). At year end a balance of £7k was owed to the College

During the year the College charged a total of £1k (2019: £1k to Land, Estates and Property Limited for management charges a 100% subsidiary of

The College is due a gift aid donation of £73k (2019: £124k) which is outstanding at year end

During the year the 100% owned subsidiary Moody Print Holdings was closed. Remaining assets £312k were transferred to the College via gift aid

No payments were outstanding at year end.

27 CONTINGENT LIABILITIES

None

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.