

Oriel College

Annual Report and Financial Statements

Year ended 31 July 2011

Registered charity number: 1137527

ORIEL COLLEGE
Annual Report and Financial Statements
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ORIEL COLLEGE

Report of the Governing Body

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

CORPORATE STATUS

Oriel College in the University of Oxford, which is known as Oriel College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Adam de Brome under a Royal Charter of Edward the Second, dated 1326. 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').

The College registered with the Charities Commission on 31 March 2011 (registered number 1137527).

The College is governed by its statutes dated 30 April 1926 as amended up to 10 July 2008.

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.

The Governing Body 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. The committees on which members serve are shown in columns 1 to 5 and further details given on pages 4 and 5.

| | | (1) | (2) | (3) | (4) | (5) |
|--------------------------------------|--------------------------------|-----|-----|-----|-----|-----|
| Sir Derek Morris, Provost | | F | G | | I | |
| Dr Mark Philp, Vice Provost | | F | G | | | |
| Dr Glenn Black, Senior Tutor | Retired 30 September 2010 | | G | | | R |
| Professor David Charles | | | | | | |
| Mr Richard Tur | Sabbatical leave TT 2011 | | | | | |
| Professor Derek Gray | Retired 30 September 2011 | | | | | |
| Professor John Barton | Special Research Leave 2010-13 | | | | | |
| Professor Andrew Boothroyd | | | | | | |
| Dr Michael Spivey | | F | | | | |
| Professor Annette Volging | Sabbatical leave TT 2011 | F | | | | |
| Professor David Hodgson | | | | | | R |
| Dr Lynne Cox | | | | | | |
| Dr Douglas Hamilton | | | | | | |
| Professor Robert Evans | Retired 30 September 2011 | | | | | |
| Professor Pedro Ferreira | | | | | | |
| Dr Teresa Morgan | Assessor 2011-12 | | G | | | |
| Professor Brian Leftow | | | | | | R |
| Dr Oliver Pooley | | F | | | | |
| Dr Bruno Currie | Sabbatical leave HT&TT 2011 | | G | | | |
| Dr John Huber | Sabbatical leave HT 2011 | F | | | | |
| Dr Richard Scholar | Research Leave 2010-11 | | | | | |
| Mr Mark Curtis | Resigned 26 March 2011 | F | G | | | |
| Dr Celine Rochon | Special Leave 2010-12 | | | | I | |
| Mr Wilf Stephenson, Treasurer | | F | G | | I | P |
| Dr Yadvinder Malhi | Special Leave 2009-2011 | | | | | |
| Dr Kristine Krug | | | G | | | |
| Dr Ian Forrest, Tutor for Admissions | | | G | | | |
| Dr Christopher Bowdler | | | | | I | |

ORIEL COLLEGE

Report of the Governing Body

| | | | | | | |
|-------------------------------------|---------------------------------------|--|--|---|--|---|
| Ms Juliane Kerkhecker, Senior Dean | | | | | | |
| Professor Michael Devereux | | | | | | R |
| Dr Christopher Conlon | | | | | | |
| Ms Lucinda Ferguson | | | | | | |
| Dr Philip Stier | | | | | | |
| Dr Julia Mannherz | | | | | | |
| Professor John Armour | | | | A | | |
| Professor Gonzalo Rodriguez Pereyra | | | | | | |
| Dr Jane Hood | Fixed Term Fellow resigned 22 July 11 | | | | | |
| Professor Ian Horrocks | | | | | | |
| Professor Lars Fugger | | | | | | |
| Dr Nicholas Eyre | Fixed Term Senior Research Fellow | | | | | |
| Ms Sandra Robertson | | | | | | I |
| Dr Kevin Maloy | | | | | | |
| Dr William Wood | Fixed Term Fellow | | | G | | |
| Dr Max Crispin | Fixed Term Fellow | | | | | |
| Dr Eva Sansavior | | | | | | |
| Dr Yakov Kremnitzer | | | | | | |
| Dr Colin MacDonald | | | | | | |
| Dr Mungo Wilson | | | | | | |
| Dr Kathryn Murphy | Appointed 1 October 2010 | | | | | |
| Dr James Sparks | Appointed 1 October 2010 | | | | | |

At the year end there were two Fellows elect: Professor Lyndal Roper and Mr Sean Power.

Dr Glenn Black retired from his official fellowship on 30 September 2010 but continues to act as Senior Tutor and to attend the Governing Body meetings in that capacity.

Recruitment and training of Members of the Governing Body

Members of 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 receive a comprehensive briefing on the governance of the College and their duties as trustees and further training will be arranged during the next 12 months to ensure that all Fellows are fully aware of their responsibilities in the light of registration with the Charity Commission.

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Report of the Governing Body

ORGANISATIONAL MANAGEMENT

The members of the Governing Body 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 committees are the Finance and Estates Committee and the General Purposes Committee. Both are chaired by the Provost.

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

The current members from the Governing Body are shown above. Other members are shown under the respective committee below.

1 (F) Finance and Estates Committee

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

External Members:

Mr John Shannon (Treasurer, Oriel College Development Trust)

2 (G) 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.

3 (A) 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.

External Members:

Mr Strone Macpherson (Chairman, Close Brothers plc), Chairman

Mr John Shannon (Treasurer, Oriel College Development Trust)

Mr Tim Budden (Director of Group Reporting, Grosvenor)

Mr Clifford Webb (Bursar of Merton College)

4 (I) 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 John Cook (Charles Stanley & Co) Chairman

Mr Sebastian Grigg (Head of UK Investment Banking, Credit Suisse)

Mr Keith Jones (former Chief Executive, Morley Fund Management)

Mr Colm Kelleher (Co-President of Institutional Securities and Executive Vice-President, Morgan Stanley)

Mr Rupert Nabarro (Chairman, IPD)

Mr John Shannon (Treasurer, Oriel College Development Trust)

Mr Charles Skinner (Chief Executive, Restore plc)

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

In addition to the Investment Advisory Committee a **Property Panel (P)** was established to provide expert advice on strategy and management of the College's property portfolio. Its external members are:

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Report of the Governing Body

Mr Robin Goodchild, (International Director and Head of European Strategy, La Salle Investment Management)

Mr Jonathan Lane, (Chief Executive, Shaftsbury plc)
The Master of Works

5 (R) Remuneration Committee

The Remuneration Committee consists of an external chairman, one other external member, two professorial Fellows and one other Fellow. The Committee meets twice a year to review matters of remuneration policy and any significant remuneration issues raised by members or by the Governing Body.

Its external members are:

Professor Donald Hay (former Head of the Division of Social Sciences and Emeritus Fellow of Jesus College),
Chairman

Mr John Church (Bursar of Pembroke College)

The late Mr Ben Ruck Keene (Bursar of Corpus Christi College) was a member up until his untimely death in April 2011. The Governing Body records its appreciation and thanks for his wise advice and also for his friendship to the College over many years.

GROUP STRUCTURE AND RELATIONSHIPS

The College administers a number of charitable trusts, as detailed in Note 19 of the financial statements.

The College currently has two wholly owned non-charitable subsidiaries: Land and Estates Limited and Tean Limited, whose annual profits are donated to the College under the Gift Aid Scheme. An additional subsidiary, Oriel College Conferences Limited, was incorporated on 18 July 2011 to carry out the commercial business activities of the College.

The objective of the College's subsidiaries is to help finance the achievement of the College's aims set out above.

Oriel College Development Trust was merged with the College on 31st July 2011. The Trust was a separate registered charity whose sole purpose was to support the work of the College. The Trust had a policy of transferring funds raised for endowment, capital projects or revenue expenditure to the College as soon as practicable. Prior to the merger all trust assets were given to the College.

A full explanation of fundraising activities for the 2010/11 financial year is given within the final Development Trust accounts.

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.

RISK MANAGEMENT

The major risks to which the College is exposed, as identified by the Governing Body, have been reviewed and systems established to mitigate them. A risk register is maintained and reviewed annually by Finance & Estates and Audit Committees who report to Governing Body on the adequacy of measures taken and any areas of concern.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College and its subsidiaries are exposed and have 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.

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Report of the Governing Body

OFFICERS AND SENIOR STAFF

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

| |
|---|
| Sir Derek Morris - Provost |
| Professor Andrew Boothroyd – Vice Provost |
| Mr Wilf Stephenson – Treasurer |
| Ms Juliane Kerkhecker – Senior Dean |
| Dr Glenn Black – Senior Tutor |
| Dr Ian Forrest – Tutor for Admissions |
| Professor Gonzalo Rodriguez Pereyra – Tutor for Graduates |
| Mr Kevin Melbourne – Domestic Bursar |
| Mr Gerald Inns – Master of Works |
| Mr Oliver Sladen – Financial Controller |
| Mrs Gillian Hargreaves – Academic Registrar |

PRINCIPAL ADVISERS AND BANKERS

Investment managers

Sarasin & Partners LLP, Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Investment property managers

(South London Properties)
Bells Commercial Ltd
Golding House
130-138 Plough Road
Clapham Junction
London SW11 2AA

Auditors

Grant Thornton UK LLP
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford OX4 2WB

Bankers

Childs and Co
49 Charing Cross
Admiralty Arch
London SW1A 2DX

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Report of the Governing Body

Legal Advisers

Darbys
New Inn Hall Street
Oxford OX1 2DN

College address

Oriel College
Oriel Square
Oxford
OX1 4EW

Website

www.riel.ox.ac.uk

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Report of the Governing Body

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

Today the College exists to promote undergraduate education within the University of Oxford and also to promote research and advanced study. The College also provides accommodation, advice and resources to graduate students of the University. The principle objects agreed by the Governing Body for incorporation in due course in revised Statutes are:

- Providing a University Education in a College conducted in accordance with the traditions of its foundation
- The advancement of education and learning and the promotion of research
- The advancement of public education, heritage and culture, in particular by the maintenance of articles of historic or aesthetic interest, and the conservation of the College and its grounds
- Other charitable purposes for the benefit of the public

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 remains committed to the aim of providing public benefit in accordance with its founding principles.

Following the passing of the Charities Act 2006, there must be an identifiable benefit or benefits arising from the work of all charities and such benefits must be to the public or a section of the public. The Governing Body confirms that it has taken note of the Charity Commission's guidance on public benefit and the advancement of education when reviewing the College's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Strategic Objectives and Development

The College's strategic aim is to maintain and enhance its standing within the University of Oxford as a world-class college in a world-class university. By 2026, the 700th anniversary of the foundation, the twofold aim is to have secured the financial resources and significantly improved the facilities to support teaching, scholarships and research and secondly to maintain and develop the historic buildings to provide appropriate residential accommodation, teaching, research and social facilities for the twenty first century.

The College has an overall fundraising target of £45 million set in 2004 to date £15m has been raised. Gifts, legacies and pledges of over £2.2 million were received during the year and the Development Trust donated £1.1m to the College. The Director of Development, Mr Mark Curtis, left the College at the end of March after 6 successful years. Mr Sean Power joined the College as Development Director on 1 July from King's College, London.

Until 30 July 2011 all new fund raising was conducted through the Oriel College Development Trust. The Development Office became a full part of the College with effect from 31 July 2011 and the staff employed by the Development Trust became employees of the College from that date.

Specific aims of the long term plan include increased funding to enable Oriel to continue to attract the best Fellows and lecturers, further endowment of bursaries and other support for undergraduate and graduate students so they can be admitted purely on merit irrespective of their own financial resources.

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The Governing Body agreed to adopt a master plan to guide and prioritise development of improved facilities and major maintenance projects on the historic building fabric. The detailed design phase of the project to restore and improve the Rhodes Building was commenced during the year with a view to starting work in 2013.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

Review against the principal objects

1. 304 undergraduate (2010; 297) and 196 graduate (2010; 182) students were in residence during the year, and 93% of finalists obtained a First or Upper Second. Twenty four graduate students were awarded doctorates and fifty four masters degrees. 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. Additional study facilities were made available for graduate students during the year.

The College continued its support of an undergraduate from the developing world by participating in the Reach Oxford scheme under which it pays college and university fees. Members of the JCR contribute to a fund to cover living costs so the student is fully funded for his or her course in Oxford.

Generous prizes (funded by the Oriel Society) were awarded for the best performances by undergraduates in First Public Examinations in addition to the College prizes awarded for first class results in all public examinations.

Bursaries totalling £41,000 were awarded to students by the Oriel College Development Trust in addition to the College's participation on the Oxford Opportunity Bursary Scheme. Additional grants were made to students with exceptional needs and also to enable students to avoid taking paid work during vacations to concentrate on their studies.

Vacation travel bursaries were awarded to 74 students to assist with the costs of travel related to the pursuit of their academic objectives.

2. Three Fellows won prestigious prizes or awards during the year. Professor Lars Fugger was awarded a knighthood by his homeland, Denmark, in recognition for his distinguished contribution to research on Multiple Sclerosis. Professor Ian Horrocks was elected a member of the Royal Society and awarded a major grant for 3 years by the EPSRC. Professor Horrocks was ranked number one author in the World Wide Web domain by Microsoft Academic Search. Dr Philip Stier was awarded a major five-year grant by the ERC for research into atmospheric pollution.

Sir Crispin Davis, an alumnus and former Chief Executive of Reed Elsevier PLC, chairman of StarBev Netherlands BV and a member of Citigroup's Global Advisory Board, was elected to an Honorary Fellowship. Sir Crispin is an External Member of the Council of the University.

3. The College has been open to guided tours for many years but otherwise closed to the public. The Governing Body agreed to open to individual visitors from September 1, 2010. A number of film crews were hosted during the year. Most were making documentary programmes to mark the beatification of Cardinal John Henry Newman a former Fellow of the College or featuring research of Fellows.

The College has been pleased to continue its association with St Clements School in which it provides facilities for the operation of a Forest School at Bartlemas.

The College's distinguished visiting musician was Rachel Podger, the Baroque violinist. Ms Podger gave a concert as well as master classes. Dr David Maw, Tutor in Music was appointed Director of Chapel Music. The chapel choir had a successful year ending with a tour to Vienna.

Dr Surekha Davis gave the annual Harriot Lecture on the subject of 'Thomas Harriot, John White and the invention of the Algonquian Indian 1585-1650'.

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Report of the Governing Body

Professor Claus Arnold gave a lecture on 'Cardinal Newman: His reception in Germany from Dollinger to Ratzinger'.

4. £586,000 was spent during the year on maintenance, restoration and conservation of the College's historic buildings. Including £143,000 on capital works.

FINANCIAL REVIEW

Total income for the year was £9,159,000 and total expenditure £8,277,000 giving a surplus of £834,000 after a loss on investments of £48,000. Investment income receivable of £3,324,000 on a gross asset base of an average of £61,876,000 giving a gross yield of 6.1%. Net investment assets grew from £44,714,000 over the year to £45,046,000 at the year-end.

The College's finances remain severely constrained as we remain neither able to obtain the funds from government required to fulfil our principal educational and research objects nor to raise fees to an appropriate level to meet our costs. The new funding arrangements for higher education are not at the present time expected to generate material additional income for the College.

A demanding balanced budget for the year was met and we were able to reduce the draw on the endowment below the target for the year of 4.3% to 3.9%. This result was achieved through appropriate cost savings and significant growth in conferences, summer school and other hospitality income. A balanced budget has been set for 2011/12 which assumes a draw of 4.0% from endowment funds.

Reserves policy

The Governing Body has sufficient reserves for the College to be managed efficiently and to ensure uninterrupted services.

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £3,642,000 (2010: £3,343,000).

Designated reserves at the year-end comprised two main areas of expenditure as detailed in the funds note. These are part funding for the Rhodes Building refurbishment which is planned for 2013 and the Annual Fund.

Investment policy, objectives and performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits. Land and property investments reduced in value from £41,294,000 to £33,713,000. This reduction included the sale of one property for £6,400,000 incurring a revaluation loss of £450,000.

Investment in securities recovered back from reductions during 2009/10 to £20,041,000 (from £18,042,000) with £527,000 being invested during the year in the College portfolio and a further £273,000 in the Rhodes Building Fund. The cash balances at year end amounted to £7.8m as shown in the consolidated balance sheet.

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 a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

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Report of the Governing Body

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity 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;
- 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's 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 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 9 November 2011 and signed on its behalf by:

Sir Derek Morris

Provost

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Report of the Auditor to the Members of the Governing Body

Independent auditor's report to the trustees of Oriel College

We have audited the financial statements of Oriel College for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Group and Charity balance sheets, the Group Cash Flow Statement and the related notes. 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).

This report is made solely to the Charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under Section 44 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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Report of the Auditor to the Members of the Governing Body

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 1993 requires us to report to you if, in our opinion:

- the parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
OXFORD

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date:

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries Land Estates and Property Ltd and Tean Ltd. The accounts also consolidate the Oriel College Development Trust and Oriel College Conferences Limited (a newly incorporated subsidiary). 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 [14].

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

In addition, the College has changed its accounting policy with regard to College buildings (shown as tangible fixed assets). These are now shown at historic cost less depreciation and this change has been reflected in both the restated 2010 financial statements and the financial statements for the year ended 31 July 2011. Previously these assets were shown at current valuation, giving rise to a revaluation reserve.

Whilst the Trustees are satisfied that both approaches are acceptable under the SORP and UK GAAP, they have decided to adopt the historic cost approach in order to be consistent with other Oxford Colleges.

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

Fees receivable, HEFCE support 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. Incoming resources from donations 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 certainty 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.

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Statement of Accounting Policies

Year ended 31 July 2011

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

7. Leases

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

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing is 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 properties, including major extensions | 50 years |
| Leasehold properties | 50 years or period of lease if shorter |
| Major refurbishments | 30 years |
| Capital Building Items | 5 years |
| IT Equipment | 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.

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 exchange of contracts.

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.

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

13. Foreign currencies

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.

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 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Oriel College
Consolidated and College Balance Sheets
As at 31 July 2011

| | Notes | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 11 | 186 | 223 | 0 | 0 |
| Tangible assets | 10 | 5,526 | 5,660 | 5,523 | 5,659 |
| Property investments | 12 | 33,713 | 41,292 | 21,396 | 28,588 |
| Securities and other investments | 13 | 20,041 | 18,042 | 20,523 | 18,524 |
| | | 59,466 | 65,217 | 47,442 | 52,771 |
| CURRENT ASSETS | | | | | |
| Stocks | | 230 | 219 | 230 | 219 |
| Debtors | 15 | 541 | 781 | 5,333 | 5,874 |
| Cash at bank and in hand | | 7,809 | 1,731 | 7,783 | 679 |
| | | 8,580 | 2,731 | 13,346 | 6,772 |
| CREDITORS: falling due within one year | 16 | (2,158) | (2,209) | (1,254) | (1,343) |
| NET CURRENT ASSETS/(LIABILITIES) | | 6,422 | 522 | 12,092 | 5,429 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 65,888 | 65,739 | 59,534 | 58,200 |
| CREDITORS: falling due after more than one year | 17 | (18,331) | (19,016) | (12,500) | (12,500) |
| NET ASSETS | | 47,557 | 46,723 | 47,034 | 45,700 |
| FUNDS OF THE COLLEGE | | | | | |
| | 18 | | | | |
| Endowment funds | | 43,492 | 43,127 | 41,694 | 40,652 |
| Restricted funds | | 423 | 252 | 410 | 248 |
| Unrestricted funds | | | | | |
| Designated funds | | 1,395 | 1,125 | 1,388 | 1,126 |
| General funds | | 2,247 | 2,219 | 3,541 | 3,674 |
| | | 47,557 | 46,723 | 47,033 | 45,700 |

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on: 9 November 2011

Trustee:

Trustee:

Oriel College
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|-------|--------------------------------|------------------------------|-----------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | 1 | | | | | |
| Teaching and research | | 4,394 | 0 | 0 | 4,394 | 4,487 |
| | | <u>4,394</u> | <u>0</u> | <u>0</u> | <u>4,394</u> | <u>4,487</u> |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 126 | 311 | 591 | 1,028 | 1,645 |
| Trading income | 2 | 343 | 0 | 0 | 343 | 238 |
| Investment income | 3 | 48 | 3,324 | 0 | 3,372 | 3,468 |
| Bank and other interest | 4 | 22 | 0 | 0 | 22 | 3 |
| | | <u>539</u> | <u>3,635</u> | <u>591</u> | <u>4,765</u> | <u>5,354</u> |
| Total Incoming Resources | | <u>4,933</u> | <u>3,635</u> | <u>591</u> | <u>9,159</u> | <u>9,841</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | 5 | | | | | |
| Fundraising | | 274 | 9 | 0 | 283 | 261 |
| Trading expenditure | | 28 | 0 | 0 | 28 | 29 |
| Investment expenditure | | 477 | 877 | 139 | 1,493 | 1,846 |
| | | <u>779</u> | <u>886</u> | <u>139</u> | <u>1,804</u> | <u>2,136</u> |
| Charitable activities | 5 | | | | | |
| Teaching and research | | 3,861 | 2,578 | 0 | 6,439 | 6,574 |
| | | <u>3,861</u> | <u>2,578</u> | <u>0</u> | <u>6,439</u> | <u>6,574</u> |
| Governance costs | 8 | 32 | 0 | 0 | 32 | 26 |
| Total Resources Expended | | <u>4,672</u> | <u>3,464</u> | <u>139</u> | <u>8,275</u> | <u>8,736</u> |
| Net incoming/(outgoing) resources before transfers | | 259 | 171 | 452 | 882 | 1,105 |
| Net incoming/(outgoing) resources before other gains and losses | | 259 | 171 | 452 | 882 | 1,105 |
| Investment gains/(losses) | | 39 | 0 | (87) | (48) | 4,244 |
| Net movement in funds for the year | | 298 | 171 | 365 | 834 | 5,349 |
| Fund balances brought forward | 18 | 3,344 | 252 | 43,127 | 46,723 | 41,374 |
| Funds carried forward at 31 July | 18 | <u>3,642</u> | <u>423</u> | <u>43,492</u> | <u>47,557</u> | <u>46,723</u> |

Oriel College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

| | Notes | 2011 Group £'000 | 2010 Group £'000 |
|---|-------|------------------------|------------------------|
| Net cash inflow/(outflow) from operations | 24,25 | <u>(1,562)</u> | <u>(1,845)</u> |
| Returns on investments and servicing of finance | | | |
| Income from investments | | 3,394 | 3,468 |
| Finance costs paid | | (1,030) | (1,064) |
| | | <u>2,364</u> | <u>2,404</u> |
| Capital expenditure and financial investment | | | |
| New endowment capital received | | 591 | 959 |
| Payments for tangible fixed assets | | (203) | (463) |
| Proceeds from sales of tangible fixed assets | | 1 | 0 |
| Payments for investments | | (1,108) | (11,415) |
| Proceeds from sales of investments | | 6,640 | 7,494 |
| | | <u>5,921</u> | <u>(3,425)</u> |
| Financing | | | |
| New bank loans | | 0 | |
| Bank loans repaid | | (644) | (645) |
| New lease finance | | 0 | |
| Capital element of finance lease payments | | 0 | |
| | | <u>(644)</u> | <u>(645)</u> |
| Increase/(decrease) in cash in the year | | <u>6,079</u> | <u>(3,511)</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase/(decrease) in cash in the year | | 6,079 | (3,511) |
| Transfers to/(from) term deposits and current investments | | 0 | 0 |
| (Increase)/decrease in loan and lease finance | | 644 | 645 |
| Change in net funds | | <u>6,723</u> | <u>(2,866)</u> |
| Net funds at 1 August | | (17,930) | (15,064) |
| Net funds at 31 July | | <u>(11,207)</u> | <u>(17,930)</u> |

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|-----------------------------------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Teaching and research | | | | | |
| Tuition fees - UK and EU students | 251 | 0 | 0 | 251 | 250 |
| Tuition fees - Overseas students | 144 | 0 | 0 | 144 | 126 |
| Other fees | 18 | 0 | 0 | 18 | 0 |
| Other HEFCE support | 1,243 | 0 | 0 | 1,243 | 1,260 |
| Other academic income | 378 | 0 | 0 | 378 | 404 |
| College residential income | 2,360 | 0 | 0 | 2,360 | 2,447 |
| | 4,394 | 0 | 0 | 4,394 | 4,487 |

The above analysis includes grants totalling £1,243k received from Oxford University, net of College fees received directly (2010 - £1,260k)

2 TRADING INCOME

| | 2011 £'000 | 2010 £'000 |
|---------------------------|---------------|---------------|
| Conference trading income | 316 | 216 |
| Other trading income | 27 | 22 |
| | 343 | 238 |

3 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Commercial rent | 0 | 2,777 | 0 | 2,777 | 2,814 |
| Equity dividends | 48 | 516 | 0 | 564 | 612 |
| Interest on fixed term deposits and cash | 0 | 0 | 0 | 0 | 0 |
| Other investment income | 0 | 31 | 0 | 31 | 42 |
| | 48 | 3,324 | 0 | 3,372 | 3,468 |

4 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|---------------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Bank interest | 22 | 0 | 0 | 22 | 3 |
| | 22 | 0 | 0 | 22 | 3 |

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

5 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|------------------------|------------------------|
| Costs of generating funds | | | | | |
| Fundraising | 171 | 94 | 19 | 284 | 261 |
| Trading expenditure | 11 | 0 | 17 | 28 | 29 |
| Investment expenditure | 105 | 468 | 920 | 1,493 | 1,846 |
| Total costs of generating funds | 287 | 562 | 956 | 1,805 | 2,136 |
| Charitable expenditure | | | | | |
| Teaching and research | 3,194 | 2,340 | 906 | 6,440 | 6,574 |
| Total charitable expenditure | 3,194 | 2,340 | 906 | 6,440 | 6,574 |
| Governance costs | 6 | 26 | 0 | 32 | 26 |
| Total resources expended | 3,487 | 2,928 | 1,861 | 8,277 | 8,736 |

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. Contribution is calculated annually in accordance with regulations made by the Council. The teaching and research costs include College Contribution payable of £25k (2010 - 16k)

6 SUPPORT COSTS

| | Generating Funds £'000 | Teaching and Research £'000 | 2011 Total £'000 | 2010 Total £'000 |
|-------------------------------|------------------------------|--------------------------------------|------------------------|------------------------|
| Financial and domestic admin | 9 | 217 | 226 | 492 |
| Human resources | 0 | 65 | 65 | 54 |
| IT | 5 | 161 | 166 | 170 |
| Depreciation | 64 | 310 | 374 | 362 |
| Loss/(profit) on fixed assets | 1 | 0 | 1 | 0 |
| Bank interest payable | 877 | 149 | 1,026 | 1,064 |
| Other finance charges | 0 | 4 | 4 | 0 |
| | 956 | 906 | 1,861 | 2,142 |

Finance and administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity by each member of staff

Depreciation costs 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.

7 GRANTS AND AWARDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows: | | | | |
| Scholarships, prizes and grants | 99 | 0 | 99 | 99 |
| Bursaries and hardship awards | 163 | 47 | 210 | 227 |
| | 262 | 47 | 309 | 326 |

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

8 GOVERNANCE COSTS

| | 2011 | 2010 |
|--|-----------|-----------|
| | £'000 | £'000 |
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 21 | 15 |
| Auditor's remuneration - other services | 5 | 5 |
| Legal and other fees on constitutional matters | 0 | 0 |
| Other governance costs | 6 | 6 |
| | <u>32</u> | <u>26</u> |

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

9 STAFF COSTS

| | 2011 | 2010 |
|---|--------------|--------------|
| | £'000 | £'000 |
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 3,071 | 3,130 |
| Social security costs | 232 | 239 |
| Pension costs | 370 | 373 |
| | <u>3,673</u> | <u>3,742</u> |

The average number of permanent employees of the College, excluding Governing Body Fellows on a full time equivalent basis was as follows.

| | 2011 | 2010 |
|----------------------|-----------|-----------|
| Tuition and research | 14 | 15 |
| College residential | 60 | 59 |
| Fundraising | 4 | 4 |
| Support | 17 | 16 |
| Total | <u>95</u> | <u>94</u> |

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

| | 2011 | 2010 |
|-----------------------------|-----------|-----------|
| University Lecturers | 19 | 18 |
| CUF Lecturers | 8 | 8 |
| Other teaching and research | 19 | 22 |
| Other | 4 | 2 |
| Total | <u>50</u> | <u>50</u> |

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll

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.

No employees (excluding the College Trustees) had gross pay and benefits (excluding employer NI and pension contributions) of more than £60,000 during the year

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

10 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 | 0 | 7,175 | 0 | 471 | 7,646 |
| Additions | 0 | 39 | 0 | 163 | 202 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 7,214 | 0 | 634 | 7,848 |
| Depreciation | | | | | |
| At start of year | 0 | 1,596 | 0 | 390 | 1,986 |
| Charge for the year | 0 | 240 | 0 | 96 | 336 |
| On disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 1,836 | 0 | 486 | 2,322 |
| Net book value | | | | | |
| At end of year | 0 | 5,378 | 0 | 148 | 5,526 |
| At start of year | 0 | 5,579 | 0 | 81 | 5,660 |

| College | Leasehold land and buildings £'000 | Freehold land and buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|-----------------------|---|--|--|---|------------------------|
| Cost | | | | | |
| At start of year | 0 | 7,175 | 0 | 470 | 7,645 |
| Additions | 0 | 39 | 0 | 163 | 202 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 7,214 | 0 | 633 | 7,847 |
| Depreciation | | | | | |
| At start of year | 0 | 1,596 | 0 | 390 | 1,986 |
| Charge for the year | 0 | 240 | 0 | 96 | 336 |
| On disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 1,836 | 0 | 486 | 2,322 |
| Net book value | | | | | |
| At end of year | 0 | 5,378 | 0 | 147 | 5,525 |
| At start of year | 0 | 5,579 | 0 | 80 | 5,659 |

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. All of these items are for use in the day to day fulfillment of the College's charitable objectives. 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.

11 Intangible Assets

| Group | 2011 £'000 | 2010 £'000 |
|-----------------------|-----------------------|-----------------------|
| Cost | | |
| At start of year | 482 | 482 |
| At end of year | 482 | 482 |
| Depreciation | | |
| At start of year | 259 | 222 |
| Charge for the year | 37 | 37 |
| At end of year | 296 | 259 |
| Net book value | | |
| At end of year | 186 | 223 |
| At start of year | 223 | 260 |

This represents consolidated goodwill

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

12 PROPERTY INVESTMENTS

| Group | Agricultural | Commercial | Other | 2011 | 2010 |
|--|--------------|---------------|--------------|----------------|----------------|
| | £'000 | £'000 | £'000 | Total £'000 | Total £'000 |
| Valuation at start of year | 134 | 32,193 | 8,965 | 41,292 | 37,134 |
| Additions and improvements at cost | 0 | 0 | 180 | 180 | 1,183 |
| Disposals net proceeds | 0 | (6,640) | 0 | (6,640) | 0 |
| Revaluation gains/(losses) in the year | 41 | (1,244) | 84 | (1,119) | 2,977 |
| Valuation at end of year | 175 | 24,309 | 9,229 | 33,713 | 41,292 |

A statement of value of the Land and Estates and South London properties was prepared by Ron Brown BSc (Est. Man) FRICS as at 31 July 2011. The valuation is based on this advice.
Patrick Eve of Savills provided valuations on Audley Avenue, Endsleigh Business Park in January 2011
Marriotts of Oxford provided valuations on the College's Oxford properties
All valuations have been prepared on the basis of an open market.

13 SECURITIES AND OTHER INVESTMENTS

| | 2011 | 2010 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Group investments | | |
| Valuation at start of year | 18,042 | 13,933 |
| New money invested | 928 | 10,232 |
| Amounts withdrawn | 0 | (7,494) |
| (Decrease)/increase in value of investments | 1,071 | 1,371 |
| Group investments at end of year | 20,041 | 18,042 |

| | 2011 | 2010 |
|---|--------|---------|
| | £'000 | £'000 |
| College investments | | |
| Valuation at start of year | 18,042 | 13,886 |
| New money invested | 928 | 10,232 |
| Amounts withdrawn | 0 | (7,494) |
| (Decrease)/increase in value of investments | 1,071 | 1,418 |

Group investments at end of year 20,041 18,042

Investment in subsidiaries 482 482

College investments at end of year 20,523 18,524

| Group investments comprise: | Held outside | Held in | 2011 | 2010 |
|-----------------------------------|--------------|---------------|---------------|---------------|
| | the UK | the UK | Total | Total |
| | £'000 | £'000 | £'000 | £'000 |
| Equity investments | | 4,644 | 4,644 | 3,826 |
| Global multi-asset funds | 8,586 | 0 | 8,586 | 8,570 |
| Property funds | | 805 | 805 | 724 |
| Fixed interest stocks | | 2,997 | 2,997 | 2,767 |
| Alternative and other investments | | 579 | 579 | 556 |
| Fixed term deposits and cash | | 2,430 | 2,430 | 1,599 |
| Total group investments | 8,586 | 11,455 | 20,041 | 18,042 |

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

14 SUBSIDIARY UNDERTAKINGS

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

| | Oriel College Conferences Limited £'000 | Land and Estates Ltd £'000 | Tean Limited £'000 |
|--|---|----------------------------------|--------------------------|
| Turnover | 0 | 64 | 1,082 |
| Expenditure | 0 | (24) | (225) |
| Gains/(losses) on property revaluation | 0 | 0 | (400) |
| Donation to College under gift aid | 0 | (40) | (457) |
| Result for the year | 0 | 0 | 0 |
| Total assets | 0 | 1,127 | 11,241 |
| Total liabilities | 0 | (597) | (10,966) |
| Net funds at the end of year | 0 | 530 | 275 |

Oriel College Development Trust was merged with the College on 31st July 2011.
The Trust was a separate registered charity whose sole purpose was to support the work of the College.
The Trust had a policy of transferring funds raised for endowment, capital projects or revenue expenditure to the College as soon as practicable. Prior to the merger all trust assets were given to the College.

15 DEBTORS

| | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 243 | 368 | 219 | 335 |
| Amounts owed by College members | 103 | 55 | 103 | 55 |
| Amounts owed by Group undertakings | 0 | 0 | 4,330 | 5,239 |
| Loans repayable within one year | 9 | 5 | 9 | 5 |
| Prepayments and accrued income | 129 | 238 | 626 | 238 |
| Other Debtors | 57 | 115 | 46 | 2 |
| | 541 | 781 | 5,333 | 5,874 |

16 CREDITORS: falling due within one year

| | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|----------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans | 686 | 645 | 0 | 0 |
| Obligations under finance leases | 0 | 0 | 0 | 0 |
| Trade creditors | 207 | 223 | 207 | 223 |
| Amounts owed to College Members | 15 | 0 | 15 | 0 |
| Taxation and social security | 63 | 99 | 63 | 99 |
| College contribution | 25 | 16 | 25 | 16 |
| Accruals and deferred income | 1,160 | 1,218 | 942 | 1,005 |
| Other creditors | 2 | 8 | 2 | 0 |
| | 2,158 | 2,209 | 1,254 | 1,343 |

17 CREDITORS: falling due after more than one year

| | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans | 18,331 | 19,016 | 12,500 | 12,500 |
| | 18,331 | 19,016 | 12,500 | 12,500 |

The College has a £12.5m bullet loan at a fixed rate of 5.13% maturing in 2038. The subsidiary, Tean Limited, has an amortising loan with £6.5m outstanding at a fixed rate of 5.64%.

Oriel College
Notes to the financial statements
For the year ended 31 July 2011

18 FUNDS MOVEMENT CONSOLIDATED

| | At 1 August 2010 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2011 £'000 |
|---|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| Fellowship endowments | | | | | | |
| Modern History (De Beers) | 986 | 0 | 0 | 0 | (2) | 984 |
| General Teaching | 854 | 0 | 0 | 0 | (2) | 852 |
| Maths (Harris) | 465 | 0 | 0 | 0 | (1) | 464 |
| Humanities | 266 | 125 | 0 | 0 | (1) | 390 |
| Computation (Missys and Accenture) | 419 | 0 | 0 | 0 | (1) | 418 |
| Environmental Science (Jackson) | 1,028 | 1 | 0 | 0 | (2) | 1,027 |
| Medicine (Laing) | 481 | 3 | 0 | 0 | (1) | 483 |
| Economics (MacPherson) | 490 | 1 | 0 | 0 | (1) | 490 |
| Modern History (Rothmans/Cowen) | 673 | 0 | 0 | 0 | (1) | 672 |
| Classics (Monro) | 525 | 0 | 0 | 0 | (1) | 524 |
| Biochemistry (Moody) | 716 | 0 | 0 | 0 | (1) | 715 |
| Ancient History (Nancy Turpin) | 471 | 0 | 0 | 0 | (1) | 470 |
| Philosophy (Orienses) | 396 | 72 | 0 | 0 | (1) | 467 |
| Philosophy (Prestige) | 407 | 1 | 0 | 0 | (1) | 407 |
| Physics (Rhodes) | 957 | 0 | 0 | 0 | (2) | 955 |
| Engineering (T.J. Group) | 477 | 0 | 0 | 0 | (1) | 476 |
| Chemistry (Todd) | 481 | 0 | 0 | 0 | (1) | 480 |
| Law (Benn) | 364 | 0 | 0 | 0 | (1) | 363 |
| French (Orienses/HNC House) | 363 | 1 | 0 | 0 | (1) | 363 |
| Humanities (Turpin) | 491 | 0 | 0 | 0 | (1) | 490 |
| £350,000) | 1,938 | 124 | 0 | 0 | (4) | 2,058 |
| Scholarship endowments | 315 | 0 | 0 | 0 | (1) | 314 |
| Prize fund endowments | 60 | 0 | 0 | 0 | 0 | 60 |
| Hardship endowments | 449 | 0 | 0 | 0 | (1) | 448 |
| Hargreaves Library | 372 | 0 | 0 | 0 | (1) | 371 |
| Lee Seng Tee building fund | 791 | 0 | 0 | 0 | (1) | 790 |
| endowments < £350,000 | 626 | 0 | 0 | 0 | (1) | 625 |
| Other endowment funds transferred to Oriel from OCDT during the year | 0 | 87 | 0 | 0 | 0 | 87 |
| Bursary endowments (capital funds) | 2,005 | 80 | 0 | 0 | (4) | 2,081 |
| Endowment Funds - Expendable | | | | | | |
| College fund | 25,130 | 73 | (139) | 0 | (51) | 25,013 |
| Expendable hardship funds | 76 | 0 | 0 | 0 | (0) | 76 |
| Trust funds held by College | 56 | 23 | 0 | 0 | (0) | 79 |
| Total Endowment Funds | 43,128 | 591 | (139) | 0 | (88) | 43,492 |
| Restricted Funds | | | | | | |
| Bursary income funds | 248 | 83 | (57) | 0 | 0 | 274 |
| Fellowships | 0 | 543 | (541) | 0 | 0 | 2 |
| Scholarships | 0 | 13 | (13) | 0 | 0 | 0 |
| Prize funds | 0 | 2 | (2) | 0 | 0 | 0 |
| Student Financial Assistance | 0 | 18 | (18) | 0 | 0 | 0 |
| College fund | 0 | 2,612 | (2,609) | 0 | 0 | 3 |
| Rhodes Building (restricted funds) | 0 | 143 | 0 | 0 | 0 | 143 |
| Buildings | 0 | 72 | (72) | 0 | 0 | 0 |
| the year | 4 | 150 | (154) | 0 | 0 | 0 |
| Total Restricted Funds | 252 | 3,635 | (3,464) | 0 | 0 | 423 |
| Unrestricted Funds | | | | | | |
| General unrestricted | 2,219 | 4,691 | (4,665) | 0 | 0 | 2,245 |
| Barclays loan repayment fund | 0 | 47 | 0 | 0 | 0 | 47 |
| Annual Fund designated fund | 0 | 65 | (11) | 0 | 0 | 54 |
| Rhodes building designated fund | 1,125 | 130 | 0 | 0 | 39 | 1,294 |
| Total Unrestricted Funds | 3,344 | 4,933 | (4,676) | 0 | 39 | 3,642 |
| Total Funds | 46,724 | 9,159 | (8,279) | 0 | (49) | 47,557 |

Oriel College
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FUNDS MOVEMENT COLLEGE ONLY

| | At 1 August 2010 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2011 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| Fellowship endowments | | | | | | |
| Modern History (De Beers) | 845 | 0 | 0 | 0 | 6 | 851 |
| General Teaching | 731 | 0 | 0 | 0 | 5 | 736 |
| Maths (Harris) | 398 | 0 | 0 | 0 | 3 | 401 |
| Humanities | 266 | 125 | 0 | 0 | 2 | 393 |
| Computation (Missys and Accenture) | 359 | 0 | 0 | 0 | 3 | 361 |
| Environmental Science (Jackson) | 880 | 1 | 0 | 0 | 7 | 888 |
| Medicine (Laing) | 420 | 3 | 0 | 0 | 3 | 426 |
| Economics (MacPherson) | 422 | 1 | 0 | 0 | 3 | 426 |
| Modern History (Rothmans/Cowen) | 576 | 0 | 0 | 0 | 4 | 580 |
| Classics (Monro) | 450 | 0 | 0 | 0 | 3 | 453 |
| Biochemistry (Moody) | 613 | 0 | 0 | 0 | 5 | 618 |
| Ancient History (Nancy Turpin) | 403 | 0 | 0 | 0 | 3 | 406 |
| Philosophy (Prestige) | 389 | 72 | 0 | 0 | 3 | 463 |
| Philosophy (Orienses) | 349 | 1 | 0 | 0 | 3 | 353 |
| Physics (Rhodes) | 819 | 0 | 0 | 0 | 6 | 825 |
| Engineering (T.I. Group) | 408 | 0 | 0 | 0 | 3 | 411 |
| Chemistry (Todd) | 412 | 0 | 0 | 0 | 3 | 415 |
| Humanities (Turpin) | 421 | 0 | 0 | 0 | 3 | 424 |
| £350,000) | 2,310 | 125 | 0 | 0 | 17 | 2,452 |
| | 0 | 0 | 0 | 0 | 0 | 0 |
| Scholarship endowments | 270 | 0 | 0 | 0 | 2 | 272 |
| Prize fund endowments | 52 | 0 | 0 | 0 | 0 | 53 |
| Hardship endowments | 385 | 0 | 0 | 0 | 3 | 387 |
| Hargreaves Library | 0 | 0 | 0 | 0 | 0 | 0 |
| Lee Seng Tee building fund | 678 | 0 | 0 | 0 | 5 | 683 |
| endowments < £350,000 | 856 | 0 | 0 | 0 | 6 | 862 |
| Oriel from OCDT during the year | 0 | 87 | 0 | 0 | 0 | 87 |
| Bursary endowments (capital funds) | 1,719 | 80 | 0 | 0 | 13 | 1,812 |
| Endowment Funds - Expendable | | | | | | |
| College fund | 25,106 | 304 | (82) | 0 | 185 | 25,513 |
| Expendable hardship funds | 65 | 0 | 0 | 0 | 0 | 66 |
| Trust funds held by College | 50 | 23 | 0 | 0 | 0 | 73 |
| Total Endowment Funds | 40,652 | 822 | (82) | 0 | 299 | 41,694 |
| Restricted Funds | | | | | | |
| Bursary income funds | 248 | 72 | (57) | 0 | 0 | 263 |
| Fellowships | 0 | 472 | (471) | 0 | 0 | 1 |
| Scholarships | 0 | 11 | (11) | 0 | 0 | 0 |
| Prize funds | 0 | 2 | (2) | 0 | 0 | 0 |
| Student Financial Assistance | 0 | 15 | (15) | 0 | 0 | 0 |
| College fund | 0 | 1,552 | (1,552) | 0 | 0 | 0 |
| Rhodes Building (restricted funds) | 0 | 143 | 0 | 0 | 0 | 143 |
| Buildings | 0 | 61 | (61) | 0 | 0 | 0 |
| the year | 0 | 156 | (153) | 0 | 0 | 3 |
| Total Restricted Funds | 248 | 2,485 | (2,323) | 0 | 0 | 410 |
| Unrestricted Funds | | | | | | |
| General unrestricted | 3,674 | 5,211 | (5,344) | 0 | 0 | 3,541 |
| Barclays loan repayment fund | 0 | 40 | 0 | 0 | 0 | 40 |
| Annual Fund designated fund | 0 | 65 | (11) | 0 | 0 | 54 |
| Rhodes building designated fund | 1,125 | 130 | 0 | 0 | 39 | 1,294 |
| Total Unrestricted Funds | 4,799 | 5,446 | (5,355) | 0 | 39 | 4,929 |
| Total Funds | 45,700 | 8,754 | (7,760) | 0 | 339 | 47,034 |

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19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

| | |
|---|---|
| College capital | A consolidation of gifts, legacies and donations where either income, or income and capital can be used for the general purposes of the charity |
| Expendable student financial assistance funds | Capital balance of past donations where related income, or income and capital, can be used to aid students through financial assistance |
| Trust funds held by College | Charitable trust funds administered by the college. |

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 |
| Buildings | Restricted donations towards maintaining the fabric of the college buildings |
| the year | Sundry restricted gifts in the year funding various one off items of revenue activity |

Designated Funds

| | |
|------------------------------|--|
| Rhodes building fund | Unrestricted Funds allocated by the Fellows for future costs (£4-5m) of refurbishing the Rhodes Building |
| 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 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) |

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|
| Intangible assets | 186 | 0 | 0 | 186 |
| Tangible fixed assets | 5,526 | 0 | 0 | 5,526 |
| Property investments | 0 | 0 | 33,712 | 33,712 |
| Securities and other investments | 2,091 | 311 | 17,638 | 20,040 |
| Net current assets | (4,161) | 112 | (7,859) | (11,907) |
| | <u>3,642</u> | <u>423</u> | <u>43,492</u> | <u>47,557</u> |

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21 TRUSTEES' REMUNERATION

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

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 FRS8 ("Related party disclosures").

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment. 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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories

Tutorial Fellow
 Other Teaching Fellow
 Non Tutorial Fellow

| Range | Number of trustees/fellows | |
|-------------------|----------------------------|------|
| | 2011 | 2010 |
| £0- £999 | 13 | 13 |
| £3,000-£3,999 | 1 | 1 |
| £8,000-£8,999 | 1 | 0 |
| £9,000-£9,999 | 1 | 0 |
| £12,000-£12,999 | 2 | 1 |
| £13,000-£13,999 | - | 1 |
| £14,000-£14,999 | 1 | |
| £15,000-£15,999 | 1 | 1 |
| £16,000-£16,999 | 1 | - |
| £17,000-£17,999 | 1 | - |
| £19,000-£19,999 | 10 | 12 |
| £20,000-£20,999 | 2 | 2 |
| £23,000-£23,999 | 1 | 1 |
| £26,000-£26,999 | 2 | 1 |
| £32,000-£32,999 | - | 1 |
| £34,000-£34,999 | 1 | |
| £35,000-£35,999 | - | 1 |
| £36,000-£36,999 | 1 | |
| £39,000-£39,999 | 1 | |
| £40,000-£40,999 | - | 1 |
| £41,000-£41,999 | - | 1 |
| £43,000-£43,999 | 1 | |
| £44,000-£44,999 | 1 | 2 |
| £45,000-£45,999 | 1 | |
| £46,000-£46,999 | - | 1 |
| £49,000-£49,999 | 1 | 1 |
| £50,000-£50,999 | - | 1 |
| £51,000-£51,999 | 1 | |
| £55,000-£55,999 | 1 | |
| £56,000-£56,999 | - | 1 |
| £57,000-£57,999 | - | 1 |
| £60,000-£60,999 | 1 | |
| £67,000-£67,999 | 1 | |
| £79,000-£79,999 | - | 1 |
| £85,000-£85,999 | - | 1 |
| £92,000-£92,999 | 1 | |
| £99,000-£99,999 | 1 | |
| £101,000-£102,000 | - | 1 |

No trustees had loans outstanding from the College at the end of the year.

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22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the Oriel College Group Personal Pension Scheme (GPP). USS is a contributory defined benefit scheme (i.e. they provide benefits based on length of service and final pensionable salary) and is contracted out from the State Second Pension Scheme. GPP, which is not contracted out of the State Second Pension Scheme, provides benefits on a money purchase basis. The assets of USS and GPP are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf. The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The pension charge for the year includes contributions payable to the USS of £247k (2010 - £250k) and contributions payable to GPP of £123k (2010 - £123k).

23 TAXATION

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

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

| | 2011 | 2010 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Net incoming resources for the year | 882 | 1,106 |
| Elimination of non-operating cash flows: | | |
| - Investment income | (3,394) | (3,472) |
| - Endowment donations | (591) | (959) |
| - Financing costs | 1,030 | 1,064 |
| Depreciation | 373 | 325 |
| (Surplus)/loss on sale of fixed assets | 1 | 0 |
| Decrease/(Increase) in stock | (11) | (44) |
| Decrease/(Increase) in debtors | 240 | 263 |
| (Decrease)/Increase in creditors | (92) | (128) |
| Net cash inflow/(outflow) from operations | (1,562) | (1,845) |

25 ANALYSIS OF CHANGES IN NET FUNDS

| | 2010 | Cash flow | 2011 |
|---|----------|-----------|----------|
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 1,731 | 6,078 | 7,809 |
| Bank overdrafts | 0 | 0 | 0 |
| | 1,731 | 6,078 | 7,809 |
| Deposits and other short term investments | 0 | 0 | 0 |
| Bank loans due within one year | (645) | (41) | (686) |
| Bank loans due after one year | (19,016) | 686 | (18,331) |
| | (17,930) | 6,723 | (11,207) |

Oriel College
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26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £85,000 (2010 - £0)

27 RELATED PARTY TRANSACTIONS

The College has five properties with a total net book value of £1,058,263 (2010 £1,046,070) owned jointly with five trustees.

| Range | 2011 £'000 | 2010 £'000 |
|-------------------|---------------|---------------|
| £207,000-£208,000 | 1 | 1 |
| £286,000-£287,000 | 1 | - |
| £288,000-£289,000 | - | 1 |
| £210,000-£211,000 | 1 | - |
| £199,000-£200,000 | 1 | 2 |
| £150,000-£151,000 | - | 1 |
| £154,000-£155,000 | 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.

28 CONTINGENT LIABILITIES

None

29 POST BALANCE SHEET EVENTS

None