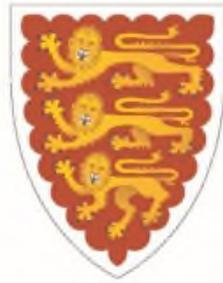


Oriel College



Trustees' Annual Report & Financial Statements

Year ended 31 July 2018



Registered charity number: 1141976

ORIEL COLLEGE

Annual Report and Financial Statements

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Report of the Governing Body

The Governing Body presents its Annual Report for the year ended 31 July 2018 under the Charities Act 2011 (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 was confirmed by Letters Patent granted by James the First in 1603. The College is a registered Charity (registered number 1141976).

OBJECTS AND ACTIVITIES

Charitable Objects and Aims

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 summarized as:

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

In 2009, the Governing Body agreed the following as a modern interpretation of its purposes:

- 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 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 2017/18 spent almost £8.7m providing teaching, research and associated facilities.

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

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Report of the Governing Body

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 graduates and undergraduate students in conjunction with Departments and Faculties of the University of Oxford. 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 Fellow of the College or a College 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.

Leadership

Following a selection process, led by the Vice-Provost, the fellows formally elected Mr. Neil Mendoza as the fifty-third Provost in April 2018 in succession to Moira Wallace OBE. Mr Mendoza joined the College on 1st September and was formally installed as Provost on October 2nd.

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 strategic 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

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Report of the Governing Body

ACHIEVEMENTS AND PERFORMANCE

Outreach and Admissions

The college has been involved, whether as a host, organiser, collaborator or visitor, in some 150 outreach events during the 2017-18 academic year. School groups are welcomed to Oriel from a huge variety of backgrounds and age groups: our youngest visitors this year were 10 and 11 year olds in their final year at primary school. In addition visits are undertaken to the College's link areas (as designated by the University's Outreach Link Region scheme) of Kensington & Chelsea, Richmond, and Dudley, Walsall, Wolverhampton and Worcestershire in the West Midlands, to visit local schools and speak to young people, their teachers, and their parents about all an Oxford education has to offer.

Oriel's core outreach programme works with state school students aged 10-18. We work hard to maintain contact with as many schools as possible in our link local authorities, where the overwhelming majority of state schools are non-selective. The only cost for schools is travel to Oxford if a group is visiting Oriel: all activities and meals in Hall are offered free of charge.

Oriel is currently performing well against the University's outreach targets: we have a higher ratio of state to independent students than the Oxford average, and are well above the targeted thresholds for admitting students from the most deprived 20% of UK postcodes. The outreach programme also aims to support widening access and diversity across the entire university. There is, however, much more to be done, and current levels of success cannot be maintained passively. With this in mind social media updates and College & alumni publications will be used to extend the outreach coverage in 2018-19.

Student Numbers and Achievements

316 undergraduate (2017:324) and 202 graduate (2017: 179) students were in residence during the year. Of the graduate student population, 74 were taking taught courses and 128 undertaking research. The increase in graduate numbers was due to changes in the proportion studying for 1,2,3 and 4 years or longer. Graduates represent a significant part of the College's contribution to the educational activities of the collegiate University and to the intellectual and social life of the College. In addition, the College had five visiting students (2017: 6) from Columbia and Notre Dame Universities and the Erasmus programme.

Undergraduate students performed well this year with 90% of students getting a 2.1 or above in their final examination. 40% attained a First during final examinations. Strong performances were achieved in Biochemistry, English and many of the joint school courses such as Ancient & Modern History, English & Modern Languages, History & Modern Languages, Maths & Computer Science, and Philosophy & Theology. Nine undergraduates received University Prizes for their achievements. In the First Public Examinations undertaken 26% attained Distinctions. At 31st July 2018, 23 DPhil students had successfully completed their doctorates this academic year.

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Report of the Governing Body

Financial Support

The College contributed £80k (2017 £82k) 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. 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. 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.

Financial assistance grants totalling £55k (2017 £50k) were awarded to students. These included grants made to students with exceptional needs, which meant they did not have to take paid work during vacations allowing them to concentrate on their studies.

Over 80 students benefited from receiving Travel Grants from the College, which totalled £27k (2017 £35k) in the year. These bursaries were awarded to assist with the costs of travel related to the pursuit of students' academic objectives. In addition, a number of awards were made to students carrying out vacation academic or extra-curricular projects.

Advanced Academic Activity

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

- Professor Hindy Najman, Oriel and Laing Professor of the Interpretation of Holy Scripture, founded a new Centre for the Study of the Bible in the Humanities (CBH), based at Oriel College. CBH hosts research projects, postgraduate research seminars, workshops, and conferences that study the ongoing vitality of scripture.
- Professor Andrew Boothroyd, Tutorial Fellow in Physics, was awarded a research grant worth around £1.2m to purchase a new design of furnace, the first of its type in the UK. The equipment will be used to grow single crystals for fundamental research on electronic quantum phenomena, as well as studies aimed at exploring advanced materials, which feature technologically desirable characteristics, such as enhanced electrical, magnetic and superconducting characteristics.
- Dr Teresa Bejan, Fellow in Politics, received a Leverhulme Research Fellowship for work on a new book on Early Modern ideas and practices of equality.
- Professor Michael Devereux, Fellow and Professor of Business Taxation, was awarded an Honorary Fellowship by the Chartered Institute of Taxation (CIOT) in January 2018, only the 30th recipient of such an award in the 90-year history of the institute. In April 2018, Professor Devereux was also awarded

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the Richard Musgrave Visiting Professorship by the International Institute of Public Finance and CESifo.

- Ms Lucinda Ferguson, Fellow in Law, co-edited a book, *Philosophical Foundations of Children's and Family Law*, with Elizabeth Brake, which was published by Oxford University Press in March 2018.
- In April 2018, Professor Nick Eyre, Jackson Senior Research Fellow in Energy, was appointed as the Director of the new UK Centre for Research on Energy Demand.
- Honorary Fellow Dr Eric Foner was elected as a member of the American Philosophical Society in May 2018.
- Professor Annette Volting, Tutorial Fellow in Modern Languages, co-edited and contributed a chapter to a new book, *Punishment & Penitential Practices in Medieval German Writing*, with Dr Sarah Bowden of Kings College London.
- Honorary Fellow Sir John Elliott was awarded the Premio Órdenes Españolas Award at a ceremony in Madrid in May. The award, worth €60,000, is an annual prize open to distinguished historians from around the world whose research is related to Hispanic civilization.
- Dr Paul Yowell, Fellow in Law, published two books in 2018. The first, published by Hart Publishing, is *Constitutional Rights and Constitutional Design: Moral and Empirical Reasoning in Judicial Review*. The second, co-authored with Grégoire Webber, Richard Ekins, Maris Köpcke, Bradley W. Miller and Francisco J. Urbina and published by Cambridge University Press, is *Legislated Rights: Securing Human Rights through Legislation*.
- Professor Yadvinder Malhi, Jackson Senior Research Fellow in Biodiversity and Conservation, was awarded the Royal Geographical Society's Patron's Medal, one of the highest honours of its kind, in recognition of his world-leading research into the impact of climate change on tropical ecosystems.
- Dr Lisa Heather, the Isobel Laing Fellow in Medicine, was awarded a British Heart Foundation Intermediate Fellowship, to investigate the heart in Type 2 diabetes.

Two of the College's Fellows won Oxford University Student Union Awards this year. Dr Kathryn Murphy in the 'Outstanding Tutor' category, and Prof Ian Horrocks was recognised in the 'Most Eminent Lecturer' category. Classics Fellow Mrs Juliane Kerkhecker and Chaplain and Fellow the Rev. Dr Rob Wainwright were also nominated.

Extra-Curricular Activities

Students continue to take part in a wide range of extra-curricular activities.

The College supported the Oriel Drama Society in their successful production of George Farquhar's *The Beaux' Stratagem*, which was performed in First Quad in June 2018. The College has also continued to support the students in the publication of their college newspaper, *The Poor Print*. Started in 2016, the paper continues

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to thrive being published both in print and online and featuring many excellent articles on all aspects of student life, with many strong poetry submissions.

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 College fielded the largest team in the Oxford Town and Gown 10k for the third year running. The Women's First VIII retained Head of the River in this year's Torpids. The Men's First VIII also achieved Head of the River status in the Torpids in what was again a very successful year for Oriel rowing.

The Choir continued to flourish under the direction of Dr David Maw, Director of Music. In November 2017, they released a new CD, Lumen de lumine: Music for the Christmas Season, and in the summer of 2018 went on a six-day tour to Munich.

The Commemoration Ball "Ludibrium" took place in June 2018. Entirely organised by a committee of students. The ball was a spectacular success entertaining over 1,000 people.

Buildings and Facilities

The building strategy aims to improve, maintain and conserve first class teaching, accommodation and conference facilities at the College. The five-year maintenance plan is now in its second year with additional expenditure of £1m committed to bring the external condition of all buildings up to an acceptable standard. Due to other works commitments around the College some items in the planned preventative maintenance plan have been deferred. In the 2017/18 accounts a designated Planned Preventative Maintenance fund has been created to ensure that funds are available for the works to catch up during 2018/19.

A number of projects were completed during 2017/18 alongside a substantial repair and maintenance programme. These include:

- Refurbishment of the Senior Common Room toilets and refreshment area
- The refurbishment of 48 Rectory Road
- The external repair and refurbishment of staircase 12, including damp proofing, lime rendering and redecorations
- The commencement of the full refurbishment of the Goldie building, completion due end Sept 2018
- The commencement of the full refurbishment of 3 Magpie Lane, completion due Dec 2018
- The commencement of the full refurbishment of the Provost's Lodgings. Completion due early 2019

The College continues to plan for the redevelopment and refurbishment of the kitchen, hall and bar facilities as part of the 'Brewhouse Yard' or 'East Range' Project'. After a thorough consultation, process planning permission was obtained in May 2018. A phased programme is being planned with work starting in July 2019.

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Carbon Reporting/Energy Efficiency

The College continues to take its carbon footprint very seriously. It is a fundamental part of every maintenance and refurbishment project we undertake in college. Energy efficiencies are at the forefront of our planning and specification discussions on all projects. This continued process will assist in reducing our carbon output and reducing energy bills, year on year.

In terms of overall performance, the College has continued to make progress in its targeted reduction of carbon emissions with total carbon emissions reported reducing over the long term from 1,596kg CO₂ in 2010/11 to 1,396kg CO₂ in 2017/18 (1,228kg 2017). The slight increase in emissions from 2017 reflecting the colder winter of 2017.

The projects and refurbishments the College is now planning will enable further reductions in the carbon footprint and energy consumption whilst adding to our facilities.

Development and Alumni Relations

In August 2012, the College launched Phase Two of the 2026 Campaign, seeking to raise £25m in new gifts and pledges by 31st July 2017. The campaign was completed and formally closed in December 2017, having reached its £25 million target (in new gifts and pledges) in just over five years. Phase Two of the 2026 Campaign marked a steep change in fundraising success for Oriel College; and the impact of the funds raised was detailed in a Campaign Report published in early 2018.

During the year, the College has undertaken a strategic review in advance of planning the next phase of the 2026 campaign. An external report was commissioned on the past campaign, looking in particular at strengths and weaknesses, what the College's priorities are in the next eight years, what it might reasonably seek to raise in philanthropic support in the period, and what resources and investment would be required to achieve that. This process has now largely concluded and the College is finalising a detailed Case for Support and is undergoing a period of recruitment to fill both vacant, and newly created roles in the Development Office.

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 other support for undergraduate and graduate students.

Major Donations

Major donations have proved essential to the success of fundraising efforts this year. A total of 16 organisations or individuals have made gifts of £10,000 or more between 1st August 2017 and 31st July 2018. Those who donate £20,000 or more to the College over their lifetime are admitted to the membership of the Raleigh Society; those who give over £100,000 are admitted to the Provost's Court. There are currently 173 members of the Raleigh Society and 24 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 283 known pledges. This year almost £230,000 has been received by the College in legacy gifts.

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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 152.

The College received donations from 882 individuals in the past year, from an alumni base of circa 6,000.

The Campaign Board has been wound up following the closure of Phase Two; a successor body will be reconstituted as part of the campaign planning process. The Development Committee of fellows and alumni continues to oversee the fundraising effort on behalf of the Governing Body and provides advice and other direct assistance to the Development Director and his team.

Alumni Relations

Over 30 events were organised for alumni during the year at the College, other locations in the UK and in other parts of the world. Overseas events included receptions and dinners in Boston, Washington, New York, Los Angeles and San Francisco.

The Oriel News, our alumni magazine, published two issues this year, alongside the annual *Oriel Record*. Regular news updates were 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 Fundraising Regulator regarding Oriel's fundraising activity during 2017/18.

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. Buffalo Consulting was employed to oversee the 2018 campaign. The contract between Oriel and Buffalo covers all regulatory requirements, including but not limited to protection of the public including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. All of Buffalo's work is monitored onsite by a member of the Development Office.

Commercial Activity

The College continues to run and grow its successful conference activity. The College hosted two major summer school programmes drawing students from the United States and China in particular. One of these is run in partnership with CBL Worldstrides, part of the world's largest educational travel providers. A number of fellows and members of the Senior Common Room taught modules on this programme. A further 38 charitable customers undertook educational conferences using Oriel's facilities during 2018.

Despite challenging economic conditions and great commercial competitiveness, the trading arm continues to grow and perform strongly. In 2018 the College hosted around 63 individuals and organisations holding dinners and events at the College bringing in a total income of approximately £430,000 (2017 £375,000) an increase in turnover of 15% from the previous financial year.

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Other Charitable Activity

The College is open to guided tours and individual visitors at specified times. The College has been pleased to continue its association with St Clements School, for which it provides facilities for the operation of a Forest School at Bartlemas.

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Report of the Governing Body

FINANCIAL REVIEW

Treasurer's Report

The Statement of Financial Activities on page 33 shows total income for the year of £11.7m (2017: £12.6m) and total expenditure £10.7m (2017: £11.2m) giving an operating surplus of £0.94m (2017: £1.3m). After a gain on investments of £2.9m (2017: £8.3m), the net movement in funds is £3.9m (2017: £9.6m).

Endowment funds increased by just over 3.8% from £78.8m to £80.9m. Investment income of £3.5m (2017: £3.6m) on a gross asset base of £96.7m (2017: £92.8m) gave a gross yield of 4.2% (2017 3.8%). Formal valuations of the College's property portfolios in south London and central Oxford were completed in 31st July 2018. The next external valuations are due in 2023. Exposure to retail and the slowdown in London residential property resulted in a modest reduction in valuations. Investment expenditure includes £660k of interest payable (2017: £733k).

The draw on the endowment to fund charitable activity amounted to £2.79m, this is reviewed annually by the College's Investment Advisory Committee and ratified by the Finance & Estates Committee as prudent and an appropriate balance between current needs and protection of future value. During the year, the College agreed to formally adopt a Total Return accounting policy with effect from 1 August 2017. The identification of the unapplied total return has been calculated from August 2011. This is reflected in the following financial statements (note 14).

In a challenging external environment, a balanced operating budget has been set for 2018/19. This assumes a draw of 3.4% from endowment funds. The College faces significant cost increases in particular for payment of pension contributions with very limited prospects for increases in income.

Investment Policy, Objectives and Performance

Endowment assets are invested in land and property, equities, fixed income securities and cash deposits. During 2017/18, the amount invested in land and property increased in total value to £34m from £32.5m as a result of strategic acquisitions in Oxford and modest valuation losses.

Investment in securities increased from £62.2m to £68.6m. The increase comprised £2.8m of net purchases and £3.4m of valuation gains.

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

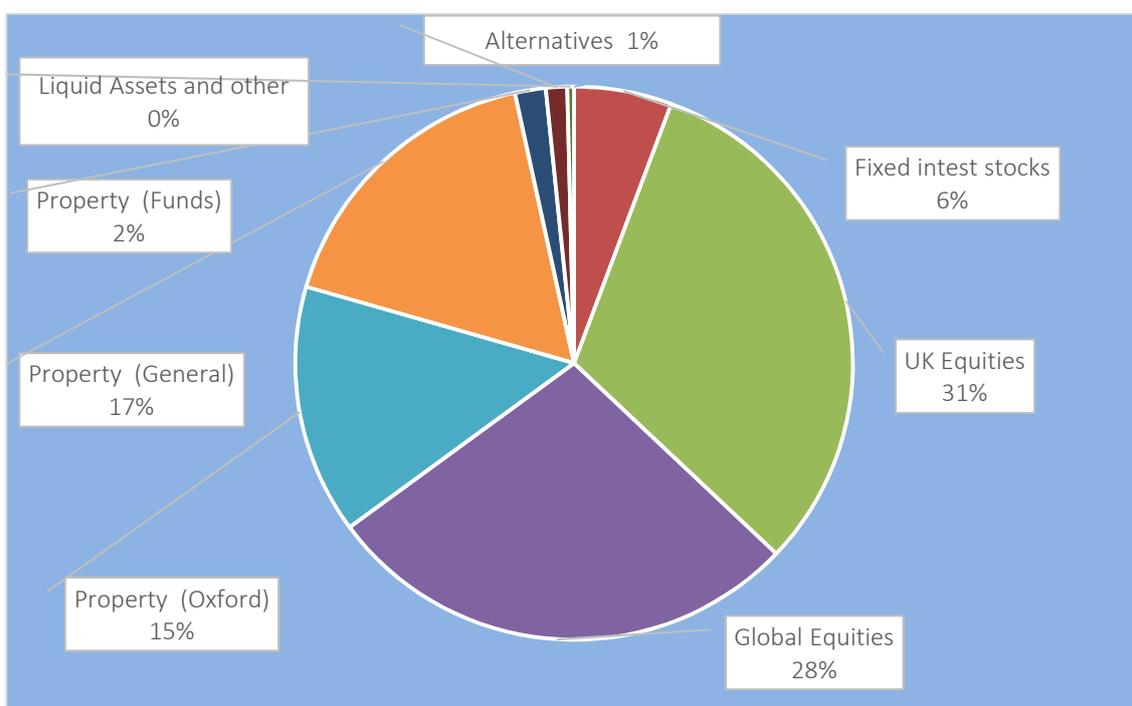
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The College’s two principal fund managers, Sarasin & Partners and Baillie Gifford manage the security portfolios. Additional investments are held with Blackrock, OUEM and Charles Stanley.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. During the year the Investment Advisory Committee commenced its five yearly review of strategy and the appointment of fund managers. A selection process shortlisted four managers and the process will be completed by the end of 2018.

The asset allocation at year end is shown below:



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

In 2017/18 the College appointed ARC to provide reports on investment performance. The reports are considered by the Investment Advisory Committee and each fund manager presents to the Committee at least annually. Fund managers are benchmarked against the recognised indices.

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	Value at start of year A	New investments disposals etc. B	Unrealised gains 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	32,596	2,001	-526	34,071	0	892	2.68%	-1.61%	1.06%
Equities bonds and cash	62,215	2,866	3,474	68,555	0	1,153	1.76%	5.58%	7.35%
Total	94,811	4,867	2,948	102,626	0	2,045	2.07%	3.11%	5.18%

As a result of the flat performance from properties in particular, the total return fell short of the strategic objective of inflation (RPI for the period of 2.4%) plus 4% by 1.22%.

Further work will be undertaken with the Investment Advisory Committee and ARC in 2018/19 to analyse the investment returns by asset class to enhance the reporting to the College's Governing Body and key stakeholders.

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, a Risk Committee was created in 2017/18 to oversee the risk register consisting of eight members of the Governing Body. 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, have 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.

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The major risks and the steps taken to mitigate them have been identified in the following table:

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.

The College continues to test its Business Continuity Plan. During the year scenario planning sessions were held using examples of a major IT security failure and major boiler breakdown. This followed sessions focused on major fire and terrorist incidents held in previous years.

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.

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

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- The risks of the endowment return reducing
- The planned levels of activity
- Capital projects and commitments

At 31 July 2018 Oriel College's total funds are £97m of which £84m is retained in endowment or restricted funds.

Total reserves also include £4.6m, which has been allocated to the restricted and designated building funds paying down monies already spent on the Pantin Library and Rhodes Building projects.

Other designations have been agreed by the Trustees to cover longer term projects and financial commitments as outlined within note 18 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 2036) and the Brewhouse Yard/East Range designation towards this large capital project due to commence in 2019.

Readily realisable reserves at 31 July 2018 stood at £12.6m (after taking into account the pension liability of £525k). This reflects the short-term investments within the Blackrock Liquidity and Charinco Funds whilst the review of investment managers was taking place during 2018.

Free reserves have been calculated at £4m. The risk assessment has indicated required reserves to cover any sudden loss of income are required at around £1.5m.

2017/18 Free Reserves

Unrestricted funds		13,189,000
Designated (including £3077k Rhodes Building Fund)		(8,180,000)
Pension reserve (the pension provision for FRS17)		527,000
Free reserves		5,536,000
Fixed asset NBV	8,545,000	
Less amount already in the restricted fund within total fixed assets	(1,632,000)	
Less amount already designated within Total fixed assets	<u>(3,058,000)</u>	
		<u>(3,855,000)</u>
Free reserves		1,681,000
Borrowings		
Barclays	12,500,000	2,500,000
<i>£10m of the loan is in endowment funds</i>		
Free reserves net of associated borrowing		<u><u>4,181,000</u></u>

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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:

Ms Moira Wallace, OBE, Provost (until 31 August 2018)	Professor Ian Horrocks
Mr Neil Mendoza, Provost (Appointed 1 September 2018)	Professor Nicholas Eyre
Professor Andrew Boothroyd	Dr Kevin Maloy (Resigned 30 September 2018)
Dr Michael Spivey	Ms Sandra Robertson
Professor Annette Volting	Dr William Wood
Professor David Hodgson, Vice-Provost	Dr Yakov Kremnitzer
Professor Lynne Cox	Dr Mungo Wilson
Professor Teresa Morgan	Dr Kathryn Murphy
Professor Brian Leftow (Resigned 30 September 2018)	Professor James Sparks
Dr Oliver Pooley	Mr Sean Power
Dr Bruno Currie	Professor Lyndal Roper
Dr John Huber	Dr Paul Yowell
Professor Richard Scholar	Dr Justin Coon
Mr Wilf Stephenson, Treasurer	Professor Hindy Najman
Professor Yadvinder Malhi	Dr Teresa Bejan
Dr Kristine Krug	Dr Luca Castagnoli
Dr Ian Forrest	Dr Maike Bublitz
Dr Christopher Bowdler	Dr Patrick Farrell
Mrs Juliane Kerkhecker	Dr Julien Devriendt (Appointed 1 October 2017)
Professor Michael Devereux	Dr Andrew Wells (Appointed 1 October 2017)
Dr Christopher Conlon	Dr Víctor Acedo Matellán (Appointed 1 October 2017)
Ms Lucinda Ferguson	The Rev’d Dr Robert Wainwright (Appointed 1 January 2018)
Professor John Armour	Dr Nicholas Gaskill (Appointed 1 October 2018)
Dr Julia Mannherz	
Professor Gonzalo Rodriguez Pereyra	
Professor Lars Fugger	

Recruitment and Training of Members of the Governing Body

ORIEL COLLEGE

Report 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 receive a comprehensive briefing on the governance of the College and their duties as trustees and further training has been arranged to ensure that all fellows 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. The Development Committee covers the responsibilities previously held by the Trustees of the Oriel College Development Trust, which was merged with the College in 2011. All have an external chairman and a majority of external members or, in the case of the Remuneration Committee, all the members not being remunerated by the College.

The members of committees are detailed below:

Finance and Estates Committee

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

The Committee is chaired by the Provost with the Vice Provost, Treasurer and Development Director as permanent members. There are an additional four fellows who sit on the Committee, at year end:

Dr Coon, Dr Bowdler, Prof Devereux, and Mrs Kerkhecker.

The external member is:

Mr. John Shannon (Former Treasurer, Oriel College Development Trust)

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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 and the Treasurer as permanent members.

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

Mr Power, Dr Spivey and 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.

There are additional fellows who sit on the Committee, at year-end:

Dr Spivey, Dr Maloy, Dr Currie, Dr Wood and Dr Yowell.

In addition, the Treasurer 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:

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

Mr. John Shannon (former Treasurer, Oriel College Development Trust)

Mr. Ian Thompson (former Bursar, Wadham College)

The Governing Body member is Prof Armour.

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Report of the Governing Body

In addition, the Provost, Treasurer and Financial Controller attend all meetings.

Investment Advisory Committee

The Investment Advisory Committee consists of fellows and members of the College with relevant expertise. The Committee meets at least twice a year to review investment performance and advice 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, Chairman

Mr. Charles Skinner (Chief Executive, Restore plc.)

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

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

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

The Governing Body members are the Provost, Treasurer, Development Director and Dr Bowdler.

In addition to the Investment Advisory Committee, a Property Panel provides expert advice on strategy and management of the College's property portfolio.

Its external members are:

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

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

The Governing Body member is the Treasurer, and the Master of Works attends all meetings.

Development Committee

The Development Committee consists of fellows and members of the College. The Committee meets at least once a term to review progress with development objectives and the performance of the Development Office. It also gives advice and support to the Development Director and his team.

Its external members during the year were:

Mr. Geoffrey Austin

Ms. Caroline Knight

Mr. Anthony Whittaker

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Report of the Governing Body

The Governing Body members are the Provost, Vice Provost, Treasurer, Development Director, and Mrs. Kerkhecker.

Remuneration Committee

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

At present its external members are:

Mr. John Church (Former Bursar, Pembroke College)

Professor Mark Philp (Emeritus Fellow)

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

The Governing Body member is Professor Devereux (Chair).

Meetings are attended by the Provost, Treasurer, HR Manager and the Financial Controller.

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 four wholly owned non-charitable subsidiaries: Land, Estates and Property Limited, Tean Limited, Moody Print Holdings 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
Moody Print Holdings Limited	Owns an investment property in Stourbridge, West Midlands

The subsidiary Tean Limited was formally dissolved in December 2017 following the sale of the property asset in the Company in February 2017.

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.

ORIEL COLLEGE

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:

Neil Mendoza – Provost

Professor D Hodgson – Vice Provost

Mr W Stephenson – Treasurer/Acting Domestic Bursar

Mrs J Kerkhecker – Senior Tutor

Mr S Power – Development Director

Dr O Pooley– Senior Dean

Dr Bruno Currie – Tutor for Admissions

Dr John Huber – Tutor for Graduates

Mr S Mortimore – IT Director

Mrs R Breward – Academic Registrar

Mrs S Moore – Human Resources Manager

Mr R Noonan – Master of Works

Mr O Sladen – Financial Controller

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

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Report of the Governing Body

PRINCIPAL ADVISERS AND BANKERS

Auditors

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

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

Cluttons
Seacourt Tower
West Way
Oxford OX2 0JJ

Alder King
Brunswick House
Gloucester Business Park
Gloucester GL3 4AA

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

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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 (Employment Law)
Seacourt Tower
Westway
Oxford OX2 0FB

PR Advisors

Teamspirit
78 Cowcross Street
London
EC1M 6EJ

Address

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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/

ORIEL COLLEGE

Report of the Governing Body

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 7 November 2018 and signed on its behalf by:

Neil Mendoza
Provost

ORIEL COLLEGE

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

Opinion

We have audited the financial statements of Oriel College for the year ended 31 July 2018, 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 2018 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 where:

- 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.

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.

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

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 27, 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.

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

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.

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

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

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.

Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date:

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

ORIEL COLLEGE

Statement of Accounting Policies **Year ended 31 July 2018**

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 13.

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

3. Incoming resources from fee income, HEFCE 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. Incoming resources 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.

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2018

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.

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

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2018

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.

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.

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2018

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 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

ORIEL COLLEGE

Statement of Accounting Policies

Year ended 31 July 2018

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.

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

Oriel College

Consolidated Statement of Financial Activities

For the year ended 31 July 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018 Total £'000	2017 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,651	-	-	5,651	5,389
Other Trading Income	3	446	-	-	446	387
Donations and legacies	2	896	406	619	1,921	3,065
Investments						
Investment income	4	857	-	2,683	3,540	3,598
Total return allocated to income	14	(20)	2,901	(2,881)	-	-
Other income		175	-	-	175	146
Total income		8,005	3,307	421	11,733	12,585
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		6,123	2,587	-	8,710	8,615
Generating funds:						
Fundraising		487	-	-	487	481
Trading expenditure		40	-	-	40	39
Investment management costs		626	518	419	1,563	2,122
Total Expenditure		7,276	3,105	419	10,800	11,257
Net Income/(Expenditure) before gains		729	202	2	933	1,328
Net gains on investments	11, 12	26	-	2,914	2,940	8,335
Net Income/(Expenditure)		755	202	2,916	3,873	9,663
Transfers between funds	19	22	(2)	(20)	-	-
Net movement in funds for the year		777	200	2,896	3,873	9,663
Fund balances brought forward	19	12,412	2,390	78,053	92,855	83,192
Funds carried forward at 31 July		13,189	2,590	80,949	96,728	92,855

ORIEL COLLEGE

Oriel College Consolidated Balance Sheet As at 31 July 2018

	Notes	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
FIXED ASSETS					
Intangible assets	10	-	-	-	-
Tangible assets	9	8,545	8,792	8,572	8,817
Property investments	11	34,071	32,596	31,799	30,379
Other Investments	12	68,555	62,215	69,200	70,102
Total Fixed Assets		111,171	103,603	109,571	109,298
CURRENT ASSETS					
Stocks		289	306	289	306
Debtors	15	895	1,653	1,464	2,067
Cash at bank and in hand		785	2,112	646	1,353
Total Current Assets		1,969	4,071	2,399	3,726
LIABILITIES					
Creditors: Amounts falling due within one year	16	(3,385)	(1,717)	(3,547)	(8,441)
NET CURRENT ASSETS/(LIABILITIES)		(1,416)	2,354	(1,148)	(4,715)
TOTAL ASSETS LESS CURRENT LIABILITIES		109,755	105,957	108,423	104,583
CREDITORS: falling due after more than one year	17	(12,500)	(12,500)	(12,500)	(12,500)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		97,255	93,457	95,923	92,083
Defined benefit pension scheme liability	23	(527)	(602)	(527)	(602)
TOTAL NET ASSETS/(LIABILITIES)		96,728	92,855	95,396	91,481
FUNDS OF THE COLLEGE					
Endowment funds		80,949	78,053	81,043	78,090
Restricted funds		2,590	2,390	1,890	1,808
Unrestricted funds					
Designated funds		5,122	4,868	5,236	4,942
Designated Fixed Asset Funds		3,058	3,058	3,077	3,077
General funds		5,009	4,486	4,150	3,564
Revaluation reserve		-	-	-	-
		96,728	92,855	95,396	91,481

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 7 November 2018

Trustee:

Trustee:

ORIEL COLLEGE

Oriel College Consolidated Statement of Cash Flows For the year ended 31 July 2018

	Notes	2018 £'000	2017 £'000
Net cash provided by (used in) operating activities	27	<u>(413)</u>	<u>(4,825)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,540	3,598
Purchase of property, plant and equipment		(199)	(511)
Proceeds from sale of investments		17,689	16,963
Purchase of investments		<u>(22,564)</u>	<u>(14,949)</u>
Net cash provided by (used in) investing activities		<u>(1,534)</u>	<u>5,101</u>
Cash flows from financing activities			
Receipt of endowment		619	1,071
Net cash provided by (used in) financing activities		<u>619</u>	<u>1,071</u>
Change in cash and cash equivalents in the reporting period		<u>(1,328)</u>	<u>1,347</u>
Cash and cash equivalents at the beginning of the reporting period		2,112	765
Cash and cash equivalents at the end of the reporting period	28	<u>785</u>	<u>2,112</u>

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

1 INCOME FROM CHARITABLE ACTIVITIES

	2018 £'000	2017 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,054	1,828
Tuition fees - Overseas students	221	258
Other fees	38	42
Other academic income	117	79
College residential income	3,221	3,182
Total income from charitable activities	5,651	5,389

The above analysis includes £2,275k received from Oxford University from publicly accountable funds under the CFF Scheme (2017: £2,086k).

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 £5k (2017: £19k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2018 £'000	2017 £'000
Donations and Legacies		
Unrestricted funds	896	1,582
Restricted funds	406	412
Endowed funds	619	1,071
	1,921	3,065

3 INCOME FROM OTHER TRADING ACTIVITIES

	2018 £'000	2017 £'000
Subsidiary company trading income	433	375
Other trading income	13	12
	446	387

4 INVESTMENT INCOME

	2018 £'000	2017 £'000
<i>Unrestricted funds</i>		
Commercial rent	-	477
Equity dividends	850	597
Other investment income	-	24
Bank interest	7	17
	857	1,115
<i>Endowed funds</i>		
Commercial rent	1,441	1,238
Other property income	9	16
Equity dividends	1,197	1,209
Other investment income	36	20
	2,683	2,483
Total Investment income	3,540	3,598

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

5 ANALYSIS OF EXPENDITURE

	2018	2017
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,891	3,969
Other direct costs allocated to:		
Teaching, research and residential	3,348	3,168
Support and governance costs allocated to:		
Teaching, research and residential	1,471	1,478
Total charitable expenditure	<u>8,710</u>	<u>8,615</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	306	332
Trading expenditure	17	17
Investment management costs	58	58
Other direct costs allocated to:		
Fundraising	157	134
Investment management costs	977	1,284
Support and governance costs allocated to:		
Fundraising	24	15
Trading expenditure	23	22
Investment management costs	528	780
Total expenditure on raising funds	<u>2,090</u>	<u>2,642</u>
Total expenditure	<u>10,800</u>	<u>11,257</u>

The 2017/18 resources expended of £10,800k represented £7,276k from unrestricted funds, £3,105k from restricted funds and £419k from endowed funds.

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

The teaching and research costs include College contribution payable of -£18k (2017 - £58k). This scheme has now ended

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2018 Total £'000
Financial administration	11	396	-	-	407
Human resources	-	152	-	-	152
IT	10	326	-	-	336
Depreciation	26	418	-	-	444
Bank interest payable	519	141	-	-	660
Other finance charges	(13)	-	-	-	(13)
Governance costs	22	38	-	-	60
	575	1,471	-	-	2,046

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2017 Total £'000
Financial administration	13	439	-	-	452
Human resources	-	156	-	-	156
IT	8	294	-	-	302
Depreciation	22	427	-	-	449
Bank interest payable	596	137	-	-	733
Other finance charges	144	-	-	-	144
Investment Management	18	-	-	-	18
Governance costs	16	25	-	-	41
	817	1,478	-	-	2,295

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

	2018 £'000	2017 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	42	22
Auditor's remuneration - tax advisory services	8	13
Auditor's remuneration - other services	1	-
Legal and other fees on constitutional matters	9	6
	60	41

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

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2018 £'000	2017 £'000
Unrestricted funds		
Scholarships, prizes and grants	155	87
Bursaries and hardship awards	90	101
Grants to other institutions	-	-
Total unrestricted	245	188
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	33	8
Bursaries and hardship awards	43	30
Total restricted	76	38
Total grants and awards	321	226

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £80k(2017: £83k).Some of those students also received fee waivers amounting to £5k (2017: £16k).

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

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

8 STAFF COSTS

	2018 £'000	2017 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,077	4,205
Social security costs	338	330
Pension costs:		
Defined benefit schemes	351	364
Defined contribution schemes	173	173
	<u>4,939</u>	<u>5,072</u>

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

	2018	2017
Tuition and research	26	25
College residential	81	83
Fundraising	6	6
Support	17	14
Total	<u>130</u>	<u>128</u>

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

University Lecturers	22	20
CUF Lecturers	10	10
Other teaching and research	12	13
Other	3	3
Total	<u>47</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	2	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	71	68
In defined contribution schemes	94	95

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

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	-	12,565	19	911	13,495
Additions	-	164	22	13	199
Disposals	-	-	(19)	-	(19)
At end of year	-	12,729	22	924	13,675
Depreciation and impairment					
At start of year	-	3,824	19	860	4,703
Depreciation charge for the year	-	420	4	22	446
Depreciation on disposals	-	-	(19)	-	(19)
At end of year	-	4,244	4	882	5,130
Net book value					
At end of year	-	8,485	18	42	8,545
At start of year	-	8,741	-	51	8,792
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	-	12,596	19	909	13,524
Additions	-	164	22	13	199
Disposals	-	-	(19)	-	(19)
At end of year	-	12,760	22	922	13,704
Depreciation and impairment					
At start of year	-	3,829	19	859	4,707
Charge for the year	-	420	4	20	444
On disposals	-	-	(19)	-	(19)
At end of year	-	4,249	4	879	5,132
Net book value					
At end of year	-	8,511	18	43	8,572
At start of year	-	8,767	-	50	8,817

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 2018

10 INTANGIBLE ASSETS

Group	2018 £'000	2017 £'000
Cost		
At start of year	482	482
Disposal	-	-
At end of year	482	482
Depreciation and impairment		
At start of year	482	482
At end of year	482	482
Net book value		
At end of year	- #	-
At start of year	482	482

This represented consolidated good will

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year	162	10,996	21,438	32,596	36,480
Additions and improvements at cost	-	-	2,411	2,411	1,781
Disposals	-	-	(410)	(410)	(6,850)
Revaluation gains/(losses) in the year	10	(98)	(438)	(526)	1,185
Valuation at end of year	172	10,898	23,001	34,071	32,596

Formal valuations were completed during 2017/18. Oxford property valuations were undertaken by David Cooper (MSc MRICs Surveyor Savills). An external valuation of the as of 31st July 2018 was undertaken by RJE Steed (BSc FRICS ACRArb of Cook Stead Associates). The Stourbridge property owned by the subsidiary Moody Print Holdings was valued in June 2018 by Robert Davies MRICs MRTPI MPhil BSc of Gerald Eve.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2018 £'000	2017 £'000
College Investment		
Valuation at start of year	62,215	54,070
Additions	20,153	13,168
Disposals	(17,287)	(10,113)
(Decrease)/increase in value of investments	3,474	5,341
Amounts transferred to investments in subsidiaries		(251)
Group investments at end of year	68,555	62,215
Investment in subsidiaries	645	7,887
College investments at end of year	69,200	70,102

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000	Held outside the UK £'000	Held in the UK £'000	2017 Total £'000
Equity investments	27,357	30,543	57,900	29,928	15,044	44,972
Global multi-asset funds	542	991	1,533	648	8,726	9,374
Property funds	-	1,794	1,794	-	1,788	1,788
Fixed interest stocks	-	5,691	5,691	-	4,399	4,399
Alternative and other investments	-	1,243	1,243	-	692	692
Fixed term deposits and cash	-	394	394	-	991	991
Total group investments	27,899	40,656	68,555	30,576	31,639	62,215

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

13 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 holds 100% of the issued share capital of Moody Print Holdings Limited, which holds one rental property.

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

	Parent College £'000	Oriel College Conference Limited £'000	Land, Estates and Property £'000	Tean Limited (closed) £'000	Moody Print Holdings £'000
Income	-	433	94	-	66
Expenditure	-	(72)	(64)	(8)	(30)
Gains/(losses) on property revaluation	-	-	(35)	-	-
Donation to College under gift aid	-	(361)	(30)	8	(36)
Result for the year	-	-	(35)	-	-
Total assets	-	168	1,818	-	685
Total liabilities	-	(168)	(403)	-	(40)
Net funds at the end of year	-	-	1,415	-	645

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2011. The investment return to be applied as income is calculated as 3.4% (2017: 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.

	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	24,131		24,131		24,131
Unapplied total return		8,848	8,848		8,848
Expendable endowment				45,074	45,074
Total Endowments	24,131	8,848	32,979	45,074	78,053
Movements in the reporting period:					
Gift of endowment funds	509		509	110	619
Investment return: total investment income		1,136	1,136	1,547	2,683
Investment return: realised and unrealised gains and losses		1,248	1,248	1,666	2,914
Less: Investment management costs		(177)	(177)	(242)	(419)
Other transfers	(20)		(20)		(20)
Total	489	2,207	2,696	3,081	5,777
Unapplied total return allocated to income in the reporting period		(1,195)	(1,195)	(1,601)	(2,796)
Expendable endowments transferred to income		-	-	(85)	(85)
	-	(1,195)	(1,195)	(1,686)	(2,881)
Net movements in reporting period	489	1,012	1,501	1,395	2,896
At end of the reporting period:					
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

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

15 DEBTORS

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Amounts falling due within one year:				
Trade debtors	74	217	217	207
Amounts owed by College members	38	82	38	82
Amounts owed by Group undertakings	-	-	433	434
Loans repayable within one year	9	10	3	2
Prepayments and accrued income	774	1,344	773	1,342
	<u>895</u>	<u>1,653</u>	<u>1,464</u>	<u>2,067</u>

16 CREDITORS: falling due within one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Trade creditors	239	444	403	431
Amounts owed to College Members	46	43	46	43
Amounts owed to Group undertakings	-	-	169	6,778
Taxation and social security	138	102	101	97
Accruals and deferred income	2,688	958	2,678	950
Other creditors	274	170	150	142
	<u>3,385</u>	<u>1,717</u>	<u>3,547</u>	<u>8,441</u>

17 CREDITORS: falling due after more than one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Bank loans	12,500	12,500	12,500	12,500
	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>

The College has a £12.5m bullet loan at a fixed rate of 5.13% maturing in 2038.

18 PROVISIONS FOR LIABILITIES AND CHARGES

None

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2017 £'000 Restated	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2018 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient History (Nancy Turpin)	482	16	(3)	(17)	18	496
Biochemistry (Moody)	1,004	34	(5)	(36)	37	1,034
Biochemistry (Ron Bancroft Teaching Fund)	944	36	(5)	(35)	47	987
Chemistry (Todd)	678	23	(4)	(24)	25	698
Classics (Monro)	736	25	(4)	(26)	27	758
Computation (Missys and Accenture)	587	20	(4)	(21)	22	604
Early Modern History (Elliot)	1,287	47	(7)	(46)	48	1,329
Economics (MacPherson)	692	24	(4)	(25)	26	713
Engineering (T.I. Group)	668	22	(3)	(24)	25	688
English Fellowship	432	20	(2)	(16)	16	450
Environmental Science (Jackson)	1,449	49	(8)	(52)	54	1,492
French (Orielenis)	538	19	(3)	(19)	20	555
General Teaching	1,286	72	(7)	(47)	49	1,353
History (Catto/Larsen)	1,846	62	(8)	(68)	69	1,901
Humanities	554	19	(3)	(20)	20	570
Humanities (Turpin)	659	22	(3)	(23)	24	679
Law (Benn)	522	22	(3)	(19)	20	542
Maths (Harris)	652	22	(4)	(23)	24	671
Medicine (Laing)	1,175	48	(7)	(42)	44	1,218
Modern History (Rothmans/Cowen)	943	32	(5)	(34)	35	971
Modern History (De Beers/Rhodes)	1,382	46	(7)	(49)	52	1,424
Philosophy (Orielenis)	1,277	44	(7)	(45)	47	1,316
Physics (Rhodes)	1,341	45	(7)	(48)	49	1,380
Turpin JRF Fund	691	23	(4)	(24)	26	712
Teaching Fund Ancient Greek Philosophy (Niarchos)	429	218	(3)	(23)	25	646
Other fellowship endowments < £350,000	1,798	69	(9)	(65)	67	1,860
Scholarship endowments	889	106	(5)	(35)	36	991
Basil Reeve Scholarship Fund	1,094	44	(7)	(39)	41	1,133
Prize fund endowments	105	104	(1)	(7)	8	209
Hardship endowments	632	21	(3)	(22)	23	651
Hargreaves Library	521	17	(3)	(19)	20	536
Lee Seng Tee building fund	1,148	39	(6)	(40)	42	1,183
Other buildings and residences endowments < £350,000	1,047	55	(5)	(59)	40	1,078
Bursary endowments (capital funds)	3,491	180	(18)	(124)	128	3,657
Endowment Funds - Expendable						0
College fund	41,236	1,474	(220)	(1,466)	1,520	42,544
Turpin JRF Fund	1,283	48	(8)	(47)	49	1,325
Expendable Fellowship funds	11					11
Expendable hardship funds	107	4	(1)	(4)	4	110
Expendable building funds	84	5	0	(85)		4
Expendable bursary funds	56	30		(3)	3	86
Fellowship - Philosophy of Religion	1,299	47	(7)	(46)	48	1,341
Fellowship - Classics Mason	842	32	(5)	(30)	31	870
Other Expendable Endowment	156	17	(1)	(4)	5	173
Trust funds held by College	0					0
Total Endowment Funds - Group	78,053	3,302	(419)	(2,901)	2,914	80,949
Restricted Funds						
Bursary income funds	292		(127)	127		292
Fellowships	27		(943)	994		78
Scholarships	16		(44)	73		45
Prize funds	2		(2)	7		7
Student Financial Assistance	13		(31)	26		8
College fund	18		(1,355)	1,466		129
Buildings	3		(96)	97		4
(Rhodes) Building (restricted funds)	1,495	2	(158)	0		1,339
Pantin Library project	310		(17)			293
Outreach		143	(59)			84
Other restricted funds received during the year	214	261	(273)	109		311
Total Restricted Funds - Group	2,390	406	(3,105)	2,899	-	2,590
Unrestricted Funds						
Designated funds	-					
Barclays loan repayment fund	441	111				552
Annual Fund designated fund	77		(25)			52
Residential Room Refurbishment Fund	45		(35)	7		17
Building Refurbishment Fund	41		(18)	80		103
Chapel Refurbishment Fund	0					0
Brewhouse Yard Project	4,203	19	(337)	51	26	3,962
Website development fund	0					0
Fixed asset designated fund (Rhodes Building)	3,058					3,058
College sports activities	23					23
IT developments	0					0
Carbon reduction measures	4					4
Organ refurbishment	22			11		33
Art fund	12		(12)	30		30
PPM Works	0			346		346
General funds	4,486	7,895	(6,849)	(523)	-	5,009
Total Unrestricted Funds - Consolidated	12,412	8,025	(7,276)	2	26	13,189
Total Funds	92,855	11,733	(10,800)	-	2,940	96,728

Endowment funds generated income of £2,796k (2017: £2,483k). This has been allocated to the respective income fund.

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

20 FUNDS OF THE COLLEGE DETAILS

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

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 fund

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. 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.

Barclays loan repayment fund

Unrestricted funds allocated by the Fellows towards unfunded academic activity (for example student residential revision weekends)

Annual fund

Unrestricted funds which have been allocated towards residential and catering operation of the College

Residences fund

Designation of various unrestricted legacies towards future capital building projects

Building refurbishment funds

Designation of various unrestricted donations received towards the proposed refurbishment of two staircases, the College catering facilities and the hall.

Brewhouse designated fund

Designation of unspent funds to support student sports activities.

Sports fund

A small amount of unrestricted income has been put aside for the restoration of paintings within the College

Art fund

Organ refurbishment fund

Unrestricted income has been put aside towards the refurbishment of the chapel organ

Planned Preventative Maintenance fund

The Trustees have agreed to have an additional drawdown from the endowment to catch up with the maintenance programme for the historic College buildings. This follows the comprehensive undertaken by with Cluttons in 2016. The agreed amount of £1m has been spread over 5 years starting in 2016/17. With other capital works delaying the start of the majority of the PPM programme a designated fund has been created for the balance of the £400k allocated to date.

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 2018

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets	8,545	-	-	8,545
Property investments	-	-	34,071	34,071
Other investments	19,732	2,590	46,878	69,200
Net current assets	(12,588)	-	10,000	(2,588)
Long term liabilities	(2,500)	-	(10,000)	(12,500)
	<u>13,189</u>	<u>2,590</u>	<u>80,949</u>	<u>96,728</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets	8,792	-	-	8,792
Property investments	-	-	32,596	32,596
Other investments	13,040	2,390	46,785	62,215
Net current assets	(6,920)	-	8,672	1,752
Long term liabilities	(2,500)	-	(10,000)	(12,500)
	<u>12,412</u>	<u>2,390</u>	<u>78,053</u>	<u>92,855</u>

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

- Tutorial Fellow
- Other Teaching Fellow
- Non Tutorial Fellow

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

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

the Remuneration Committee is set out in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2018 Number of Trustees/Fellows	#	2017 Number of Trustees/Fellows
£0- £999	10		10
£1,000-£1,999	1		2
£5,000-£5,999			1
£6,000-£6,999	1		
£11,000-£11,999	1		1
£14,000-£14,999			1
£16,000-£16,999	1		
£17,000-£17,999	1		2
£18,000-£18,999	2		
£20,000-£20,999	2		1
£21,000-£21,999	10		9
£22,000-£22,999	3		1
£23,000-£23,999			1
£24,000-£24,999			1
£25,000-£25,999	1		
£26,000-£26,999	1		1
£27,000-£27,999	1		1
£30,000-30,999			1
£40,000-£40,999			1
£50,000-£50,999			1
£52,000-£52,999			1
£53,000-£53,999			5
£54,000-£54,999	6		1
£55,000-£55,999	1		
£61,000-£61,999	1		
£72,000-£72,999			1
£80,000-80,999	1		
£96,000-£96,999	1		
£97,000-£97,999			2
£99,000-£99,000	1		
£107,000-£107,999			1
£109,000-£109,999	1		
Total	<u>47</u>		<u>47</u>

10 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.

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

Other transactions with trustees

Total expenses of £44,055 were paid to 46 trustees (2017: £41,728 to 44 trustees). Of this total, £682 (2017: £176) was reimbursed travel costs, £41,420 (2017: £41,552) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,680.

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 29 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £428k (2017: £410k).

23 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 each scheme, in calculating these provisions the Oriel College has estimated that salary expense will increase at 2.0% p.a. and the liability is discounted at a 15 year corporate bond rate of 3.25% (2016 : 3.25%).

Pension Schemes

The college participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds. USS is a contributory mixed benefit scheme (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). USS is a multi-employer schemes and the college is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the college accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

	USS	USS
Date of valuation:	31/03/14	
Date valuation results published:	24/07/15	
Value of liabilities:	£46.9bn	
Value of assets:	£41.6bn	
Funding surplus / (deficit):	(£5.3bn)	
Principal assumptions:		
• Investment return	5.2%pa	
• Rate of interest (periods up to retirement)	-	
• Rate of interest (periods up after retirement)	-	
• Rate of increase in salaries	RPI + 1%pa	
• Rate of increase in pensions	CPI pa	
Mortality assumptions:		
• Assumed life expectancy at age 65 (males)	24.2 yrs	
• Assumed life expectancy at age 65 (females)	26.3 yrs	
Funding Ratios:		
• Technical provisions basis	89%	
• Statutory Pension Protection Fund basis	82%	
• 'Buy-out' basis	54%	
• Estimated FRS 102 Total Funding level	77%	
Recommended employer's contribution rate (as % of pensionable salaries):	18%	
Effective date of next valuation:	31/03/17	

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

a. USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions are 8% of salary; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is matched by the employer. Further details about the benefits may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2018 USS reported that the estimated funding deficit was £8.4 bn (88% funded).

b. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.

c. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a. less an inflation risk premium) less RPI/CPI gap of 0.8% p.a.

d. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. The total employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation of USS has been undertaken but this has not yet been formally completed. The 2017 valuation has set out the challenges currently facing the scheme and the likelihood of significant increases in contributions being required to address these challenges. In the judgement of the college, as the 2017 valuation has not formally completed, and there remains various stages of consultation around the key factors specifically relating to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of asset performance over the period, it remains appropriate to continue to account for the past deficit obligation in accordance with the plan agreed after the 2014 actuarial valuation. However, there is a significant risk that the year-end provision as calculated will not reflect the position following the final outcome of negotiations, potentially by a very significant amount depending upon what is finally agreed as regards future deficit contributions and their duration. The college

Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £0.8bn
Discount rate in 20 years' time	increase / reduce by 0.25%	decrease / increase by £1.1bn
RPI inflation	increase / reduce by 0.1%	increase / decrease by £0.8bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.5bn

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, Oriel College has recognised a liability for the contribution payable for the agreed deficit funding plan. The principle assumptions used in the calculation are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/31
Average staff number increase	0%
Average staff salary increase	2.40%
Average discount rate over period	2.2%
Effect of 0.5% change in discount rate	£17k
Effect of 1% change in staff growth	£38k

A provision of £525km has been made at 31 July 2018 (2017: £620k) 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 £45k.

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

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

	Group 2018 £'000	Group 2017 £'000	College 2018 £'000	College 2017 £'000
Financial assets at fair value through statement of				
Investments				
Cash	785	2,112	648	1,353
Other investments	68,554	62,215	69,199	67,552
Total financial assets at fair value	69,339	64,327	69,847	68,905
Financial assets measured at amortised cost				
Trade debtors	74	217	217	207
Amounts owed by college members	38	82	38	82
Amounts owed by subsidiary undertakings	0	0	433	434
Accrued income	774	1,213	774	1,213
Other debtors	0	0	0	0
Total financial assets that are debt instruments	886	1,512	1,462	1,936
Financial liabilities that are debt instruments				
Bank loans - including more than 1 year	12,500	12,500	12,500	12,500
Trade creditors	239	444	403	431
Amounts owed to college members	46	43	46	43
Amounts owed to subsidiary undertakings	0	0	169	2,673
Accruals and deferred income	2,688	958	2,678	950
Other creditors	274	170	149	142
Total financial liabilities	15,747	14,115	15,945	16,739

26 RECONCILIATION OF NET INCOMING RESOURCES NET CASH FLOW FROM OPERATIONS

	2018 Group £'000	2017 Group £'000
Net income/(expenditure)	3,873	9,663
Elimination of non-operating cash flows:		
Investment income	(3,540)	(3,598)
(Gains)/losses in investments	(2,940)	(6,276)
Endowment donations	(619)	(1,071)
Depreciation	444	473
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	18	5
Decrease/(Increase) in debtors	758	(452)
(Decrease)/Increase in creditors	1,668	(3,625)
(Decrease)/Increase in provisions	-	56
(Decrease)/Increase in pension scheme liability	(75)	-
Net cash provided by (used in) operating activities	(413)	(4,825)

ORIEL COLLEGE

Notes to the Financial Statements For the Year Ended 31 July 2018

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £'000	2017 £'000
Cash at bank and in hand	785	2,112
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
Total cash and cash equivalents	785	2,112

28 FINANCIAL COMMITMENTS

non-cancellable operating leases

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £1,300k (2017 - £0k).

30 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.

	2018 £'000	2017 £'000
£282,000-£283,000		1
£303,000-£304,000	1	
£350,000-£351,000	1	1
£377,000-£378,000	1	1
£420,000-£421,000	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 £68k (2017: £61k) to Oriel College Conference Limited for management charges a 100% subsidiary of the College

The College was due a gift aid donations of £362k relating to the 2017 financial year (2017: £310k). The gift aid has been paid over for the period. to the College

During the year the College charged a total of £1k (2017: £4k) to Land, Estates and Property Limited for management charges a 100% subsidiary of the College

The College is due a gift aid donation of £30k (2017: £27k) which is outstanding at year end

During the year the College charged a total of £1k to the subsidiary Moody Print Holdings Limited for management charges a 100% subsidiary of the College.

The College is due a gift aid donation of £35k which is outstanding at year end.

31 CONTINGENT LIABILITIES

None

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.