

Trustees' Annual Report & Financial Statements

Year ended 31 July 2025

Registered charity number: 114 1976



Oriel College
UNIVERSITY OF OXFORD

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OBJECTS AND ACTIVITIES

Charitable Objects

The Governing Body presents its Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

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

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

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

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

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

Strategic Aims

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

The current strategy includes the following aims:

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

Oriel's community is made up of some 340 undergraduates, 280 postgraduates, 150 academic and 135 non-academic staff, as well as an extensive network of alumni. A medium-sized College in the context of Oxford, Oriel's community is a supportive and close-knit one, with students and staff members living, working and socialising in shared spaces.

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

Public Benefit

The College provides public benefit in accordance with its founding principles and in 2024/25 spent £15.9m providing teaching, research and associated facilities.

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

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

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

In addition to annual research allocations given to Fellows, Lecturers and Graduate Research Assistants of the College, an additional £30k was allocated to the Research fund in 2024/25. This supports the academic work undertaken by our Fellows in addition to the standard research allocation and allows for larger one-off projects to be undertaken. £13k was spent from the available funds during 2024/25. 2 Fellows received research awards during the 2024-25 academic year.

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

ACHIEVEMENTS AND PERFORMANCE

Student Numbers and Achievements

We continue to achieve world class results with Oxford ranked number one by the Times Higher Education World Rankings for nine years in a row. The College's undergraduate numbers remain consistent with just over 90 new entrants this year, taking its undergraduate population to just under 350. Around 20% of undergraduates are international and there has been an increase in graduate student numbers in last two decades, as a strategic move for the University to focus on research with Middle Common Room Graduates (MCR) now totalling around 280 students.

During the year the College had 11 visiting students from Harvard University, Baylor University, University of Notre Dame, Columbia University and The Ludwig Maximilian University of Munich.

Undergraduate results were good: over 80% of students achieved a 2:1 or higher, with almost 30% achieving a first or distinction. Oriel had some particularly strong performances in Chemistry, Computer Science & Philosophy, Medicine (Preclinical) and Theology & Religion where a majority of students within their cohort achieved first class results.

During the academic year, 36 DPhil students successfully completed their doctorates along with 50 masters students who successfully completed their courses.

Outreach

With over 120 events having taken place this year, outreach work continues to inspire students with ideas around higher education, introducing them to Oxford and Oriel. These events range from trips to and from Oriel for non-selective state schools in the College's linked regions (Walsall, Wolverhampton, Dudley, Herefordshire, Worcestershire, Richmond, and Kensington and Chelsea) to residentials, webinars, Open Days, and charity partnership programmes. Altogether over 3,400 students from aged 12 to 18 have had interactions with the college through our outreach work this year.

The Easter study days (Law, PPE, Women in Maths and Computer Science, and Women in Chemistry and Biochemistry this year), with around 30 Year 12 students in attendance at each residential. Attending students were all from UK state schools, and largely from backgrounds underrepresented at Oxford. Student feedback was very positive: "it really helped me see how people like me can be in Oxford", "making friends with similar goals was a highlight of the trip", "it was a really inclusive atmosphere."

Next year Oriel will be expanding its outreach work having created a second role with the help of donor funding, with the ambition to reach a greater number of students and strengthen its programme evaluation. This work is of ongoing importance to the Collage's educational mission and is supported by donations.

Student Financial Support

The College contributed £59k (2024: £59k) towards Oxford Opportunity Bursaries for undergraduate students. Financial assistance grants totalling £39k (2024: £11k) were awarded to 39 students. These included grants made to students with exceptional needs and vacation bursaries, which meant these students did not have to take paid work allowing them to concentrate on their studies.

Over the course of the year, 79 students (2024: 75) benefited from receiving travel grants from the College, which totalled £46k (2024: £37k) 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.

Many donors have generously enabled the provision of support for undergraduates and graduates, as well as wider financial support such as prizes for academic merit and grants to enable students to enhance their studies through travel. The College thanks all donors who show a vote of confidence in our students by providing this support. We make special mention of Foundation Scotland who have been the vehicle through which some support for our students is made.

Equality, Diversity and Inclusion at Oriel

Oriel is home to a thriving multicultural community, with 37% of its student population identifying as BME. Some 62% of postgraduate students attended from one of 50 countries outside of the UK and 28% of undergraduates attended from 31 different countries outside of the UK. Much of our work this year has focused on Access and Outreach, Academic Scholarships and Research.

Some highlights are:

- The continuation of the College's partnership with Generating Genius on their STEM@Oxford programme. The programme, organised in collaboration with the charity, aims to help Year 12 students from Black African and Caribbean backgrounds develop key skills to enter STEM courses at top universities.
- Gary Younge, former Guardian columnist and Orwell Prize recipient delivered the 2025 Rex Nettleford Lecture. The annual lecture series is planned together with prize-giving for Oriel's annual Rex Nettleford Prize for Year-12 Students: Essays on Colonialism and its Legacies.
- Patricia Mativo (2024) organised and hosted an inclusive dinner that brought together students with disabilities.
- In partnership with Oriel College, the Oxford Zimbabwe Arts Partnership (OZAP) launched a sculpture competition at the Chitungwiza Arts Centre in Zimbabwe. The winning sculpture will be the centrepiece of an artistic and educational exhibition at Oriel in October 2025 continuing the College's work in contextualising the contested history of colonialism in Zimbabwe and legacy of Cecil Rhodes.
- Two of the four study day residentials for state-educated year 12 students in April 2025 aimed to inspire girls and non-binary students to apply to STEM courses at top universities like Oxford.
- Oriel College has become an official partner of social mobility charity The Brilliant Club. The Brilliant Club offers programmes for school students from backgrounds with historically lower progression to higher education.

Academic support included:

- The award of a Black Academic Futures DPhil Scholarship for a talented UK postgraduate student of Black or Mixed Black ethnicity.
- The David N. Lyon Scholarship providing support for Politics postgraduate students of any nationality at the University to undertake research into the politics of sex and gender identities in diverse societies.
- The Oriel Graduate Scholarship for Sub-Saharan African Scholars awarded in 2024/25.
- The award of a scholarship to a female Masters student from Afghanistan (started in

2024/25), in collaboration with the Yalda Hakim Foundation.

- The James Mellon DPhil Scholarship in Longevity Research.
- The Turpin Junior Research Fellowship in History
- The Francophone Post-Colonial Literatures and Cultures Fellowship, jointly appointed with the Department of Modern Languages.

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 Jan Rosenow was appointed a Professor of Energy and Climate Policy by Oxford University's Vice-Chancellor, Professor Irene Tracey, on the advice of her Senior Appointments Panel just three months into his new role as the leader of the Energy Programme at the Environmental Change Institute and Jackson Senior Research Fellow at Oriel College, Oxford.
- Mathematics Tutor and Fellow Professor Patrick Farrell has been awarded the 2025 Germund Dahlquist Prize by the Society for Industrial and Applied Mathematics.
- Dr Tom Johnson succeeds Professor Ian Forrest as the Catto Fellow in Medieval History at Oriel College. He was officially inducted as a Fellow in October 2024.
- Dr Dmitry Ghilarov joined Oriel College as the Ron Bancroft Fellow and a tutor in Biochemistry. He was inducted as a Fellow end of April 2025.
- Professor Ian Horrocks, Fellow and Professor of Computer Science, won the Innovation and Commercialisation Award at the 2025 Vice-Chancellor's Awards for his spin-out Oxford Semantic Technologies. Horrocks established Oxford Semantic Technologies with co-founders Professor Boris Motik and Professor Bernardo Cuenca Grau in 2017.
- Lord Mendoza CBE, Provost of Oriel College, was appointed a member of the government's UK Soft Power Council.
- Dr Lynne Cox was conferred the title of Professor of Geroscience by the Medical Sciences Division of the University of Oxford as part of their Recognition of Distinction.

Other notable achievements and appointments

- Stephanie Holt, a doctoral candidate in History, installed an exhibition on two notable alumni of Oriel College at Gilbert White's House and Garden, Selborne.
- Dr Loren Kell has been awarded the Korenchevsky award from the British Society for Research on Aging.
- Dr Ben Caldecott serves on the Intergovernmental Panel on Climate Change (IPCC) as Coordinating Lead Author for finance as part of Working Group III in the Seventh Assessment Report (AR7).

Buildings and Facilities

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

Construction work has taken place on the East Range Project with the project due to complete in time for Michaelmas Term 2025 enabling a transfer of dining from the Senior Library back to the Main Dining Hall and use of the newly renovated bar.

In addition, 2024/25 saw the completion of:

- Staircase 7 – Full upgrade of all electrical and plumbing services completed September 2024
- Clock refacing and overhaul project in First Quad

In addition, planning and listed building pre-applications were submitted for the Senior Library Roof project, with bat and tree surveys completed.

2025/26 sees the following activity on the College estate.

- Completion of East Range Project (October 2025)
- Conversion of 7 King Edward Street from commercial offices to 9 student bedrooms, kitchen and ground floor office space, supported by basement storage. This conversion installed air source heat pumps, vacuum glazing and wall insulation to reduce energy consumption as the college moves to decarbonise its estate.
- Senior Library project – continued planning for refurbishment.
- Refurbishment of main entrance
- Planned preventative maintenance projects including:
 - Redecoration works for Staircase 11,20 and 26
 - Redecoration and flooring works for Oriel Square flats and Staircase 23
 - Bathroom upgrades in Staircase 26,28, and 35

Carbon Reporting/Energy Efficiency

The College continues to implement some of the initiatives identified in the Heat Decarbonisation Plan which provides pragmatic ways in which the College can decarbonise the estate and improve building fabric to reduce heat loss. At the Oriel College main site, the focus is on thermal improvement of the historic windows and assessment of the optimum solution is being developed with planning/conservation officers and Historic England.

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

Development and Alumni Engagement

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

With our 700th anniversary the College is in the final stages of the 2026 Campaign, started by the Oriel College Development Trust. Initially conceived with a target of £45m in 2003, our

aims are now lifted to £70m in gifts and pledges by the anniversary.

In the past year, we have received in excess of £2.7m in donations, with almost £5m in new gifts and pledges. Some of the new gifts and pledges are monthly or annual commitments spread out over the coming years. This takes us in excess of £69m towards our £70m goal.

During the past year, almost 1,100 alumni and friends made a gift to Oriel. In addition, 282 donors have informed the College of their intention to include Oriel in their will. Gifts of any size truly matter, and the Governing Body is grateful to all donors for showing their support, whatever amount they are able to gift.

Over the past year, Oriel has hosted many alumni and donor events in College, at other cities in the UK, and internationally. The Governing Body thank alumni who have hosted the Provost and guests at their homes, at interesting venues, and sponsor engaging academic talks. During the year, 1,800 alumni and guests attended one or more of our events, and the College hopes even more will become involved with our world-wide programme in the important Anniversary year.

Regulatory Matters

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

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

No complaints were received by the College regarding Oriel's fundraising activity during 2024/25.

Oriel's Ethical Donation Policy can be found here:

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

Commercial Activity

In 2024/25 the trading company arm of the College, Oriel College Conferences Limited, hosted over 50 organisations including individuals holding dinners and events at the College, with a total income of approximately £413k (2024: £392k).

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

The temporary dining space in the Senior Library ensured conferences guests in 2024/2025 continued to benefit from dining in our historic buildings.

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

FINANCIAL REVIEW

The Statement of Financial Activities on page 27 shows total income for the year of £16.2m (2024: £16.6m), total expenditure £15.9m (2024: £12.3m), and an operating gain of £8.9m (2024 gain £13.3m). This is after a gain on investments of £8.7m (2024 gain: £9.0m).

The net movement in funds is £8.9m (2024: (£13.3m)). The net gain of £0.2m (2024: (£4.3m)) before gains has reversed from the prior year as 2023/24 included the provision for the decrease to the USS pension liability of £2.0m.

Dividend income has decreased by 2% due to the selection of an alternative fund which reinvests income rather than paying a dividend. There are a number of differences in accounting treatment between the statutory accounts and the College's internal management accounts. The operating budget of the College was in surplus at year end by £633k. The main reasons for the difference of £633k surplus and the £9m surplus shown in the SOFA (Statement of Financial Activities) are:

- £8.9m Unrealised gains on property and investments
- £0.7m Designated and unrestricted legacies that will be used on the construction of the East Range and Senior Library projects
- £0.4m Permanent endowment donations held in endowment reserves to generate future income
- £.02m Net amount of restricted donations held in reserves for scholarships that are being expended in 2025/26.

Net Endowment and other invested funds increased by 8.7% from £108.9m to £116.3m. This reflects both the loss in the value of investment properties following the desk top revaluations taken in 2024/25 (£0.4m) and unrealised gains on the College's investment portfolio (£8.9m)

Investment income of £3.8m (2024: £5.0m) on investments of £142.5m (2024: £132.9m) gave a gross yield of 2.7% (2024: 3.8%).

Desk top valuations of the College's property portfolios in south London and central Oxford were completed in July 2025. The next formal external valuations are now due in 2028.

Investment expenditure includes £332k of interest payable (2024: £351k).

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

Investment Policy, Objectives and Performance

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

The amount invested in land and property during 2024/25 increased to £36.7m from £35.0m. This follows the purchase of two further properties on Rectory Road, Oxford for £2.1m in September 2024. There were no sales in the year.

The Investment Committee

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

- maintaining (at least) the value of the investments in real terms;

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

In 2024/25 the IAC continued to implement changes proposed and approved by the Governing Body regarding Investment Managers in 2024. A further £2.5m was invested in alternative assets based in the US as a long-term investment.

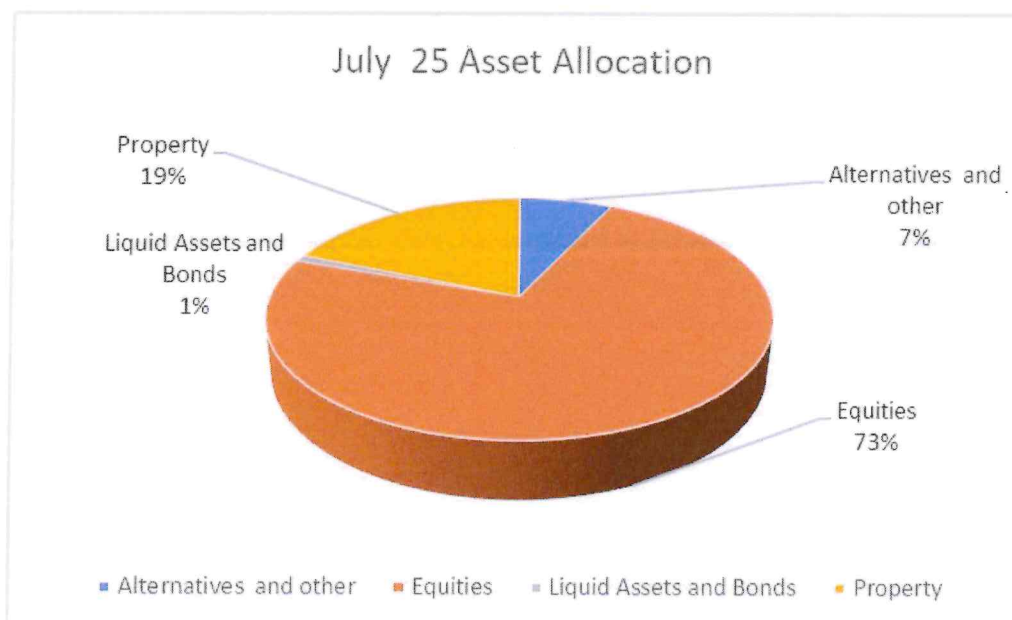
The College has two principal fund managers at year end Blackrock and Baillie Gifford. Additional investments are held with Oxford University Endowment Fund and Charles Stanley.

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

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

At year end the asset mix was 73% of investments in equities (2024: 73%), 19% in property (2024: 19%), 8% in alternative and cash and bonds (2024: 8%). This was in line with the agreed allocation. 35% of equities are held outside of the UK.

Performance of the managers and the asset allocation is reviewed at each meeting of the Investment Advisory Committee. The asset allocation at year end is shown below: -



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

	Value at start of year A	New investments disposals transfer to fixed assets B	Unrealised gains/losses C	Value at end of year D	Realised Gains E	Net Income* F	Income Yield G	Capital return H	Total return I
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
Property	34,954	2,170	-402	36,722	0	1,076	3.00%	-1.15%	1.85%
Equities bonds and cash	97,917	-1,905	9,094	105,106	36	996	0.98%	9.32%	10.31%
Total	132,871	265	8,692	141,828	36	2,072	1.51%	6.57%	8.08%

The total return was in line with the strategic objective of inflation plus 4%.

Net income is after investment management fees, property expenses, agency and other fees.

Risk Management

The major risks to which the College and its subsidiaries are exposed, identified by the Governing Body, have been reviewed and systems established to mitigate them. When it is not possible to address risk issues using internal resources, advice is obtained from external professionals with specialist knowledge. The process for the identification and management of risk is reviewed annually by the Audit and Risk Committee, as is the Risk Register. Risks are allocated to senior managers and are assessed by the relevant committee. In addition, the Major Incident Committee, consisting of the Provost and 7 members of the Governing Body, along with several administrative members of staff, meets as required to consider and advise the Provost on urgent and serious risks facing the College. The College's Incident Management and Business Continuity Plan was updated during the year.

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

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

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

Reserves Policy

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

Reserves the College holds:

At 31 July 2025 Oriel College's funds are £141m of which £119.7m is retained in endowment or restricted funds. Total reserves also include £13.0m, which has been allocated to the restricted and designated building funds. These reflect monies already spent on the Pantin Library, the High Street Building refurbishment, recent staircase projects (4, 5, 7 and 8) and four properties in King Edward Street, Oxford and the purchase of the Jeune Street site in 2019 (adjacent to the Rectory Road graduate accommodation site on Cowley Road).

The level of reserves required

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

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

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

How the College meets the level of reserves required

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

The College's unrestricted expendable endowments (£58.0m), would be available to support unexpected short-term cash fluctuations.

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

Trustees' Responsibilities Statement

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

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

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

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

Approved by the Governing Body on 12 November 2025 and signed on its behalf by:

Lord Mendoza
Provost

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ORIEL COLLEGE

Opinion

We have audited the financial statements of Oriel College (the 'college') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Members of the Governing Body

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed the minutes of the from Governing Body meetings and agreed the financial statement disclosures to underlying supporting documentation
- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation
- We reviewed the risk management processes and procedures in place including reporting of risk management.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including the valuation of investments.

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

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

Use of our report

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

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

Date:

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

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

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

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

2. Basis of accounting

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

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

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

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

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

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

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

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

4. Income from donation and legacies

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

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

5. Investment Income

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

6. Expenditure

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

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

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

7. Leases

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

8. Tangible fixed assets

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

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

9. Depreciation

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

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

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

10. Investments

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

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

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

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

11. Stocks

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

12. Foreign currencies

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

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

13. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the

capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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

14. Pension costs

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

15. Accounting Judgements and Estimation Uncertainty

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

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

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

Key sources of estimation uncertainty

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

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

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

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

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

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

16. Cash and cash equivalents

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

17. Other Financial Instruments

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

Oriel College
Consolidated statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,906	-	-	8,906	8,244
Donations and legacies	2	1,233	1,226	423	2,882	2,876
Other Trading Income	3	444	-	-	444	440
Investments						
Investment income	4	585	-	3,241	3,826	4,960
Total return allocated to income	13	-	3,644	(3,644)	-	-
Other income		143	-	-	143	117
Total income		11,311	4,870	20	16,201	16,637
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,288	4,750	-	14,038	10,367
Raising funds:						
Fundraising		604	-	-	604	607
Trading expenditure		26	-	-	26	28
Investment management costs		1	-	1,244	1,245	1,306
Total Expenditure		9,919	4,750	1,244	15,913	12,308
Net Income/(Expenditure) before gains		1,392	120	(1,224)	288	4,329
Net gains/(losses) on investments	10, 11	8	-	8,684	8,692	9,052
Net Income/(Expenditure)		1,400	120	7,460	8,980	13,381
Transfers between funds	18	(12)	152	(140)	-	-
Net movement in funds for the year		1,388	272	7,320	8,980	13,381
Fund balances brought forward	18	19,364	3,180	108,994	131,538	118,157
Funds carried forward at 31 July		20,752	3,452	116,314	140,518	131,538

Oriel College
Consolidated Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	29,216	23,186	29,247	23,211
Property investments	10	36,722	34,954	36,780	35,011
Other Investments	11	105,106	97,917	105,106	97,917
Total Fixed Assets		171,044	156,057	171,133	156,139
CURRENT ASSETS					
Stocks		466	458	467	458
Debtors	14	1,837	1,419	1,679	1,384
Investments		2,500	6,000	2,500	6,000
Cash at bank and in hand		2,580	5,258	2,402	5,232
Total Current Assets		7,383	13,135	7,048	13,074
LIABILITIES					
Creditors: Amounts falling due within one year	15	(3,207)	(2,952)	(4,293)	(4,206)
NET CURRENT ASSETS/(LIABILITIES)		4,176	10,183	2,755	8,868
TOTAL ASSETS LESS CURRENT LIABILITIES		175,220	166,240	173,888	165,007
CREDITORS: falling due after more than one year	16	(34,702)	(34,702)	(34,702)	(34,702)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		140,518	131,538	139,186	130,305
Defined benefit pension scheme liability	21	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		140,518	131,538	139,186	130,305
FUNDS OF THE COLLEGE					
Endowment funds		116,314	108,994	115,203	107,831
Restricted funds		3,452	3,180	2,716	2,413
Unrestricted funds					
Designated funds		3,042	2,120	3,064	2,142
Designated Fixed Asset Funds		12,704	12,575	12,545	12,476
General funds		5,006	4,669	5,658	5,443
		140,518	131,538	139,186	130,305

The financial statements were approved and authorised for issue by the Governing Body of Oriel College on 12 November 2025

Trustee:

Trustee:

Oriel College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	22	(3,261)	(2,080)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,826	4,960
Purchase of property, plant and equipment		(6,901)	(2,890)
Proceeds from sale of investments		7,281	68,202
Purchase of investments		(7,546)	(64,700)
Net cash provided by (used in) investing activities		(3,340)	5,572
Cash flows from financing activities			
Receipt of endowment		423	635
Net cash provided by (used in) financing activities		423	635
Change in cash and cash equivalents in the reporting period		(6,178)	4,127
Cash and cash equivalents at the beginning of the reporting period		11,258	7,131
Cash and cash equivalents at the end of the reporting period	23	5,080	11,258

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,377	1,515
Tuition fees - Overseas students	1,798	1,657
Other fees	154	191
Other OFS support	10	8
Other academic income	249	193
College residential income	5,318	4,680
Total Teaching, Research and Residential	8,906	8,244
Total income from charitable activities	8,906	8,244

The above analysis includes £3,182k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,071k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,233	786
Restricted funds	1,226	1,455
Endowed funds	423	635
	2,882	2,876

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	413	404
Other trading income	31	36
	444	440

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	112	112
Interest on fixed term deposits and cash	326	388
Other investment income	147	330
	585	830
<i>Endowed funds</i>		
Commercial rent	1,759	1,559
Other property income	6	18
Equity dividends	1,488	2,462
Other investment income	(12)	91
	3,241	4,130
Total Investment income	3,826	4,960

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,701	3,917
Other direct costs allocated to:		
Teaching, research and residential	5,041	4,366
Support and governance costs allocated to:		
Teaching, research and residential	2,296	2,084
Total charitable expenditure	14,038	10,367

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	442	482
Trading expenditure	26	27
Investment management costs	87	87
Other direct costs allocated to:		
Fundraising	135	95
Trading expenditure	-	1
Investment management costs	738	784
Support and governance costs allocated to:		
Fundraising	27	30
Investment management costs	420	435
Total expenditure on raising funds	1,875	1,941
Total expenditure	15,913	12,308

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.

Investment management costs include interest charges relating to a proportion of the £35m fixed rate loan.

The teaching and research costs include College contribution payable of £49k (2024 - £49k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	28	574	-	-	602
Human resources	1	212	-	-	213
IT	15	513	-	-	528
Depreciation	-	867	-	-	867
Bank interest payable	334	82	-	-	416
Investment Management	53	-	-	-	53
Governance costs	16	48	-	-	64
	447	2,296	-	-	2,743

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	24	327	-	-	351
Human resources	2	286	-	-	288
IT	15	457	-	-	472
Depreciation	-	841	-	-	841
Bank interest payable	353	121	-	-	474
Investment Management	49	-	-	-	49
Governance costs	22	52	-	-	74
	465	2,084	-	-	2,549

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

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

	2025 £'000	2024 £'00
Governance costs comprise:		
Auditor's remuneration - audit services	56	53
Auditor's remuneration - tax advisory services	1	12
Auditor's remuneration - other services	7	9
	64	74

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	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	156	82
Bursaries and hardship awards	59	60
Grants to other institutions	-	-
Total unrestricted	215	142
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	383	360
Bursaries and hardship awards	41	12
Grants to other institutions	-	-
Total restricted	424	372
Total grants and awards	639	514

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £59k (2024: £59k).

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 2025

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	6,855	6,267
Social security costs	717	507
Pension costs:		
Defined benefit schemes	454	474
Defined contribution schemes	263	248
USS provision movement	-	(2,075)
	8,289	5,421

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

	2025	2024
Tuition and research	39	36
College residential	90	83
Fundraising	6	7
Support	16	14
Total	151	140

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

APTFU	20	19
APTC	13	12
Other teaching and research	12	12
Other	4	4
Total	49	47

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

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

£60,001-£70,000	1	2
£70,001-£80,001	4	2

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

In defined benefits schemes	86	84
In defined contribution schemes	97	90

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

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	-	31,210	62	1,211	32,483
Capital work in progress items	-	6,647	-	-	6,647
Additions	-	187	-	67	254
At end of year	-	38,044	62	1,278	39,384
Depreciation and impairment					
At start of year	-	8,107	28	1,162	9,297
Depreciation charge for the year	-	815	8	48	871
At end of year	-	8,922	36	1,210	10,168
Net book value					
At end of year	-	29,122	26	68	29,216
At start of year	-	23,103	34	49	23,186
College					
Cost					
At start of year	-	31,242	62	1,209	32,513
Capital work in progress items	-	6,648	-	-	6,648
Additions	-	189	-	68	257
At end of year	-	38,079	62	1,277	39,418
Depreciation and impairment					
At start of year	-	8,114	30	1,158	9,302
Charge for the year	-	814	8	47	869
At end of year	-	8,928	38	1,205	10,171
Net book value					
At end of year	-	29,151	24	72	29,247
At start of year	-	23,128	32	51	23,211

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 not material.

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	170	13,840	20,944	34,954	33,775
Additions and improvements at cost	-	-	2,170	2,170	-
Revaluation gains/(losses) in the year	-	(467)	65	(402)	1,179
Valuation at end of year	170	13,373	23,179	36,722	34,954
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	170	13,836	21,005	35,011	33,832
Additions and improvements at cost	-	-	2,170	2,170	-
Revaluation gains/(losses) in the year	-	(467)	66	(401)	1,179
Valuation at end of year	170	13,369	23,241	36,780	35,011

Formal external valuations were undertaken in 2022/23. Desktop valuations for Oxford properties were undertaken by the Commercial Property Manager. South London properties were reviewed by Savills.

The next full valuation is due in 2028

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group Investments		
Valuation at start of year	97,917	93,547
New money invested	5,376	64,700
Amounts withdrawn	(7,281)	(68,202)
(Decrease)/increase in value of investments	9,094	7,872
Group investments at end of year	105,106	97,917
Investment in subsidiaries	-	-
College investments at end of year	105,106	97,917

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	28,637	65,290	93,927	30,633	59,859	90,492
Global multi-asset funds	297	2,065	2,362	483	1,947	2,430
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	637	637	-	-	-
Alternative and other investments	8,180	-	8,180	4,995	-	4,995
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	37,114	67,992	105,106	36,111	61,806	97,917

Oriel College
Notes to the financial statements
For the year ended 31 July 2025

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Oriel College Conference Limited	Land, Estates and Property
	£'000	£'000	£'000
Income	16,211	413	964
Expenditure	(16,023)	(82)	(954)
Gains/(losses) on property revaluation	8,693	-	-
Donation to College under gift aid	-	(331)	(10)
Result for the year	8,881	-	-
Total assets	178,181	277	1,470
Total liabilities	(38,995)	(277)	(156)
Net funds at the end of year	139,186	-	1,314

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.3% (2024: 3.3%) (plus costs) of the year-end values of the relevant investments.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	30,662	-	30,662	-	30,662
Unapplied total return	-	24,244	24,244	-	24,244
Expendable endowment	-	-	-	54,088	54,088
Total Endowments	30,662	24,244	54,906	54,088	108,994
Movements in the reporting period:					
Gift of endowment funds	423	-	423	-	423
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	1,633	1,633	1,608	3,241
Investment return: realised and unrealised gains and losses	-	4,355	4,355	4,329	8,684
Less: Investment management costs	-	(628)	(628)	(616)	(1,244)
Other transfers	-	(140)	(140)	-	(140)
Total	423	5,220	5,643	5,321	10,964
Unapplied total return allocated to income in the reporting period	-	(1,844)	(1,844)	(1,800)	(3,644)
Expendable endowments transferred to income	-	-	-	-	-
	-	(1,844)	(1,844)	(1,800)	(3,644)
Net movements in reporting period	423	3,376	3,799	3,521	7,320
At end of the reporting period:					
Gift component of the permanent endowment	31,085	-	31,085	-	31,085
Unapplied total return	-	27,620	27,620	-	27,620
Expendable endowment	-	-	-	57,609	57,609
Total Endowments	31,085	27,620	58,705	57,609	116,314

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14 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	682	460	574	424
Amounts owed by College members	187	137	187	137
Loans repayable within one year	12	9	13	11
Prepayments and accrued income	892	754	886	740
Other debtors	20	59	20	72
	1,837	1,419	1,679	1,384

There were no material bad debtors included in the accounts (2024: £0). A provision for doubtful debts is included under trade debtors at £121k (2024: £99k)

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	1,338	793	1,339	785
Amounts owed to College Members	72	82	71	82
Amounts owed to Group undertakings	-	-	1,143	1,366
Taxation and social security	51	185	148	182
Accruals and deferred income	1,426	1,520	1,326	1,478
Other creditors	321	372	266	323
	3,207	2,952	4,293	4,206

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	34,702	34,702	34,702	34,702
	34,702	34,702	34,702	34,702

In May 2021 the College issued a private placement bond of £35m at a fixed rate of 2.01% for a term of 50 years.

17 PROVISIONS FOR LIABILITIES AND CHARGES

None

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Fellowship endowments						
Ancient Greek Philosophy (Teaching Fund)	773	23	(8)	(26)	47	809
Biochemistry (Moody)	1,448	43	(17)	(48)	116	1,642
Biochemistry (Ron Bancroft Teaching Fund)	1,205	36	(14)	(40)	71	1,268
Chemistry (Todd)	991	30	(11)	(33)	79	1,066
Classics (Monro)	1,063	32	(12)	(35)	85	1,133
Computation (Misys and Anderson)	846	25	(10)	(28)	68	901
Early Modern History (Elliot)	2,039	61	(23)	(67)	163	2,173
Economics (MacPherson)	1,000	30	(11)	(33)	80	1,066
Engineering (T.I. Group)	1,116	283	(13)	(37)	89	1,438
Environmental Science (Jackson)	2,090	62	(24)	(69)	167	2,226
French (Oriellensis)	1,597	48	(18)	(53)	128	1,702
General Teaching	2,550	84	(29)	(84)	204	2,726
History (Catto/Larsen)	2,665	79	(30)	(88)	213	2,839
Humanities	799	23	(9)	(26)	63	860
Humanities (Turpin)	950	28	(11)	(31)	77	1,013
Law (Benn)	783	25	(9)	(26)	63	836
Longevity Science	1,043	31	(12)	(176)	85	971
Maths (Harris)	940	28	(11)	(31)	75	1,001
Medicine (Laing)	1,706	51	(19)	(56)	137	1,819
Modern History (Rothmans/Cowen)	1,360	41	(16)	(45)	108	1,448

Oriel College
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Modern History (De Beers)	1,992	59	(22)	(66)	159	2,122
Philosophy (Orienses)	2,387	71	(27)	(79)	191	2,543
Philosophy of Religion (Parke/Larsen)	1,707	51	(20)	(56)	136	1,818
Physics (Rhodes)	1,933	57	(22)	(64)	156	2,060
Turpin JRF Fund	998	30	(12)	(33)	79	1,062
Other fellowship endowments < £750,000)	4,218	125	(48)	(141)	337	4,491
Scholarship endowments	2,079	63	(24)	(72)	167	2,213
Basil Reeve Scholarship Fund	1,589	47	(18)	(55)	127	1,690
Prize fund endowments	235	22	(3)	(8)	19	265
Hardship endowments	909	27	(10)	(32)	73	967
Hargreaves Library	750	22	(9)	(24)	61	800
Lee Seng Tee building fund	1,599	48	(18)	(53)	128	1,704
Other buildings and residences endowments < £750,000	1,649	71	(19)	(55)	132	1,778
Bursary endowments (capital funds)	5,897	299	(67)	(215)	472	6,386
Endowment Funds - Expendable						
College fund	49,701	1,479	(568)	(1,645)	3,978	52,945
Turpin JRF Fund	1,868	56	(21)	(67)	149	1,985
Expendable hardship funds	155	5	(2)	(6)	12	164
Expendable building funds	16	1		(2)	1	16
Expendable bursary funds	42	1		(2)	3	44
Expendable scholarship funds	668	20	(8)	(23)	54	711
Fellowship - Classics Mason	1,216	36	(14)	(40)	97	1,295
Other Expendable Endowment	422	12	(5)	(15)	35	449
Total Endowment Funds - Group	108,994	3,665	(1,244)	(3,785)	8,684	116,314
Restricted Funds						
Bursary income funds	618	-	(100)	217	-	736
Fellowships	258	93	(1,613)	1,587	-	325
Scholarships	641	126	(301)	151	-	617
Prize funds	29	-	(4)	9	-	34
Student Financial Assistance	60	-	(35)	32	-	57
College fund	150	-	(1,645)	1,645	-	160
(High Street) Building (restricted funds)	426	-	(59)	-	-	367
Buildings	14	-	(131)	133	-	16
Pantin Library project	191	-	(18)	-	-	173
Outreach	100	180	(170)	-	-	110
Other restricted funds received during the year	693	826	(674)	23	-	868
Total Restricted Funds - Group	3,180	1,225	(4,750)	3,797	-	3,452
Unrestricted Funds						
Designated funds						-
Fixed Asset Designated Fund (King Edward Street)	2,947	-	(63)	-	-	2,884
Fixed Asset Designated Fund (SC5 and 8)	2,554	-	(105)	-	-	2,449
Fixed Asset Designated Fund (SC4)	267	-	(10)	-	-	257
Fixed Asset Designated Fund (SC7)	-	-	(13)	397	-	384
East Range project	1,941	-	(33)	-	8	1,916
Fixed Asset Designated Fund (High Street Building)	3,013	-	-	-	-	3,013
Fixed Asset Designated Fund (Senior Library)	-	650	-	-	-	650
Fixed Asset Designated Fund (Jeune Street)	3,794	-	(77)	-	-	3,717
Organ refurbishment	55	-	-	-	-	55
CARA	12	-	-	-	-	12
Research funds	110	-	-	-	-	110
Planned Preventative Maintenance	-	-	-	129	-	129
Grounds Maintenance	-	-	-	50	-	50
Music Room Furniture	-	-	-	58	-	58
College sports activities	2	-	-	-	-	2
Designated systems upgrade works	-	-	-	60	-	60
General funds	4,669	10,661	(9,618)	(706)	-	5,006
Total Unrestricted Funds - Consolidated	19,364	11,311	(9,919)	(12)	8	20,752
Total Funds	131,538	16,201	(15,913)	-	8,692	140,518

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Notes to the financial statements
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Endowment funds generated income of £3,241k (2024: £4,130k). This has been allocated to the respective income fund.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

Bursary income funds	Income generated from the permanent fund is used to fund bursaries to students. Unspent money is carried forward
Fellowships	Income generated from the permanent fund is used to fund academic subject activity
Scholarships	Income generated from the permanent fund is used to fund scholarships in the year
Prize funds	Income generated from the permanent fund is used to fund prizes in the year
Student Financial Assistance	Income generated from permanent fund is used for financial assistance to students
College fund	Income generated from the permanent fund is used to fund college activity
High Street Building (restricted funds)	Restricted donations towards the refurbishment of the High Street Building
Pantin Library	Fixed asset fund created from donations towards the refurbishment of the library. in 2014/15. Fund is being reduced by the related annual depreciation charge.
Buildings	Restricted donations towards maintaining the fabric of the college buildings
Other restricted funds received during the year	Sundry restricted gifts in the year funding various one off items of revenue activity

Designated Funds

High Street Building	Unrestricted Funds allocated by the Fellows to part pay for the refurbishment of the High Street Building completed in the Autumn of 2014 and being depreciated
Fixed Asset fund Staircase 5 and 8	Refurbishment of two staircases as part of the East Range project funded from prior year designated funds
King Edward Street Fixed Asset funds	Representing the transfer of two properties from the investment portfolio for College use (being depreciated over 50 years)
Building refurbishment funds	Designation of various unrestricted legacies towards future capital building projects
East Range designated fund	Unrestricted donations received towards the refurbishment of catering facilities
Sports fund	Designation of unspent funds to support student sports activities.
Organ refurbishment fund	Unrestricted income put aside towards the organ refurbishment
Cara Fund	Unrestricted income put aside for the College to support an overseas academic
Research funds	Unrestricted income was been put aside to cover unspent research allocations
Grounds, Music Room and systems upgrade funds	Unrestricted income earmarked for specific ongoing projects for use in 2025/26

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
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	29,218	-	-	29,218
Property investments	-	-	36,719	36,719
Other investments	257	-	104,849	105,106
Net current assets	9,479	3,452	(8,754)	4,177
Long term liabilities	(18,202)	-	(16,500)	(34,702)
	20,752	3,452	116,314	140,518

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	23,186	-	-	23,186
Property investments	-	-	34,954	34,954
Other investments	-	-	97,917	97,917
Net current assets	14,380	3,180	(7,377)	10,183
Long term liabilities	(18,202)	-	(16,500)	(34,702)
	19,364	3,180	108,994	131,538

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Tutorial Fellow
Other Teaching Fellow
Non Tutorial Fellow

21 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Tutorial Fellow
Other Teaching Fellow
Non-Tutorial Fellow

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

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

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

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Remuneration paid to trustees

	2025	2024
Range	Number of Trustees/ Fellows	Number of Trustees/ Fellows
£0- £4,999	13	11
£5,000-£9,999	1	
£10,000-£14,999	1	
£15,000-£19,999		1
£20,000-£24,999		
£25,000-£29,999	14	14
£30,000-£34,999	3	3
£35,000-£39,999	1	2
£40,000-£44,999		1
£45,000-£49,999	1	3
£50,000-£55,999	3	1
£55,000-£59,999	2	1
£60,000-£64,999	4	4
£65,000-£69,999		
£70,000-£74,999	1	
£75,000-£79,999		1
£80,000-£84,999	1	
£85,000-£89,999		
£90,000-£94,999		
£95,000-£99,999		2
£100,000-£104,999	2	1
£115,000-£119,999	1	2
£125,000-£129,999	1	
Total	49	47

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

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

Other transactions with trustees

Total expenses of £53,525 were paid to 30 trustees (2024: £59,294 to 33 trustees). Of this total, £4,620 (2024: £13,911) was reimbursed travel costs, £48,905 (2024: £45,383) was reimbursed book, research and entertainment allocations.

Each Fellow gets a research & book allocation which totals £1,975.

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

See also note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £585k (2024: £509k).

Oriel College
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22 PENSION SCHEMES

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

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

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

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

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

Actuarial valuations and deficit recovery plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

CPI assumption	3.0% p.a (based on a long term average expected levels of CPI, broadly consistent with long term market expectations)
RPI/CPI gap	1.0% p.a to 2030, reducing to 0.1% p.a. from 2033
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Oriel College
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23 TAXATION

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

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	8,980	13,381
Elimination of non-operating cash flows:		
Investment income	(3,826)	(4,960)
(Gains)/losses in investments	(8,692)	(9,052)
Endowment donations	(423)	(635)
Depreciation	871	841
Decrease/(Increase) in stock	(8)	(38)
Decrease/(Increase) in debtors	(418)	28
(Decrease)/Increase in creditors	255	388
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(2,033)
Net cash provided by (used in) operating activities	(3,261)	(2,080)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	2,580	5,258
Treasury deposits	2,500	6,000
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	5,080	11,258

26 NET DEBT

	2024 £'000	Cashflow Movments £'000	Other £'000	2025 £'000
Cash at bank and in hand	5,258	(2,678)	-	2,580
Treasury deposits	6,000	(3,500)	-	2,500
Loans	(34,702)	-	-	(34,702)
Net Debt	(23,444)	(6,178)	-	(29,622)

27 FINANCIAL COMMITMENTS

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

Other	2025 £'000	2024 £'000
expiring within one year	17	17
expiring between two and five years	11	21
expiring in over five years	-	-
	28	38

28 Rental Lease Income

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

	Year 1 £'000	Years 2-5 £'000	Total £'000
King Edward Street / High Street	947	2,734	3,681
Oxford residential	415	1,010	1,425
South London	596	657	1,253
	1,958	4,401	6,359

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects of £2,196k (2024 - £5,900k).

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.

During the year the College charged a total of £76k (2024: £181k) to Oriel College Conference Limited for management charges a 100% subsidiary of the College.

The College was due gift aid donations of £331k for the 2024/25 financial year (2024: £298k). At year end a balance of £188k was owed to the College.

During the year the College charged a total of £1k (2024: £7k to Land, Estates and Property Limited for management charges a 100% subsidiary of the College.

At year end a balance of £10k is due at year end (2024: £0)

31 CONTINGENT LIABILITIES

None.

32 POST BALANCE SHEET EVENTS

None.

33 CONTINGENT LIABILITIES

None

34 POST BALANCE SHEET EVENTS

None

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Status

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

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

Governing Body

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

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

Lord Mendoza (Provost)
Professor Andrew Boothroyd
Professor Annette Volging
Professor David Hodgson
Professor Lynne Cox
Dr Oliver Pooley
Professor Bruno Currie
Dr John Huber
Professor Yadvinder Malhi
Dr Christopher Bowdler
Mrs Juliane Kerkhecker
Professor Michael Devereux
Dr Julia Mannherz
Professor John Armour
Professor Gonzalo Rodriguez Pereya
Professor Lars Fugger
Professor Ian Horrocks
Ms Sandra Robertson
Dr William Wood
Dr Yakov Kremnitzer
Dr Mungo Wilson
Dr Dmitry Ghilarov (appointed April 2025)
Dr Jamie Lindsey (appointed October 2025)
Dr Olivia Elder

Dr Kathryn Murphey
Professor James Sparks
Dr Tom Johnson
Professor Lyndal Roper
Dr Paul Yowell
Professor Justin Coon
Professor Hindy Najman
Dr Luca Castagnoli
Professor Teresa Bejan
Professor Patrick Farrell
Dr Víctor Acedo-Matellán
Professor Julien Devriendt
Dr Andrew Wells
The Revd. Dr Robert Wainwright
Dr Nicholas Gaskill
Dr Sumana Sanyal
Dr David Maw
Professor Mark Wynn
Professor Timothy Elliot
Dr Cécile Bishop
Mrs Margaret Jones
Mr Marco Zhang
Dr Dominic Alonzi
Dr Bernadette Young

Recruitment and Training of Members of the Governing Body

Members of the Governing Body are elected on the recommendation of appointment committees, which normally include external members. Most are selected for their outstanding

academic achievements and teaching abilities with other non-academic members are selected for specific management roles. Extensive references are taken prior to appointment.

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

ORGANISATIONAL MANAGEMENT

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

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

The members of committees are detailed below:

Finance and Estates Committee

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

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

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

The external members at the year-end were Mr Charles Skinner. Mr Gregory Eckersley attends the Committee in his capacity as chair of the Investment Advisory Committee and has been co-opted as an external member.

Education Committee

The Education Committee is a standing committee all matters of education policy and strategy and academic vacancies or impending vacancies 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, the Tutor for Graduates and the Fellow Librarian as permanent members.

The Committee can elect up to an additional five Fellows to sit on the Committee. At year end, these were: Dr Farrell, Dr Huber, Dr Alonzi, and Dr Elder.

The Treasurer, Head of HR, the College Librarian, Academic Registrar and Academic Staff Officer attend all meetings.

House Committee

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

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

There are two additional Fellows who sit on the Committee at year-end: Dr Elder and Professor Wynn

The Domestic Bursar, Head of IT, Financial Controller, and Head of HR attend all meetings.

Audit and Risk Committee

The Audit and Risk Committee exists to review, on behalf of the College, the effectiveness of the external audit, internal audits, 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 Simon Heale
- Mr Fergus McDonald (formerly non-executive Director, Scotiabank Europe plc)
- Dr Peter Alsop (Bursar, Wadham College)
- Ms Lynn Bamsey, Head of Audit Weybourne Dyson Family Office (retired)
- Mr Christopher Fisher (previously chair of the governing body of the University of Reading and of the Marshall Scholarship Programme).

At year end, the Governing Body members are:

- Dr Bowdler
- Professor Boothroyd
- Dr Volfing

The Provost, Treasurer and Financial Controller attend all meetings.

Internal audits are undertaken, provided by an external party, Gravita.

Investment Advisory Committee

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

Its external members are:

- Mr Gregory Eckersley (former Global Head of Internal Equities, Abu Dhabi Investment Authority (ADIA). Elected chair May 2023.) – Chair
- Mr Ewen Cameron Watt (formerly Chief Investment Strategist at Blackrock Investment Institute)

- Mr Jonathan Lane (former Chairman, Shaftesbury plc.)
- Mrs Alexandra Mackesy (Partner, Board Level Partners; formerly Head of North Asian Equity Research, Credit Suisse)
- Mr Mark Rosen (Partner of Advection Growth Capital and former United States Executive Director of the International Monetary Fund).

The Governing Body member is:

- Dr Bowdler.

The Provost, Treasurer and Financial Controller attend all meetings.

Remuneration Committee

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

External members at the year-end were:

- Mr John Tranter (former Bursar, St Cross College) – Chair.
- Professor Mark Philp (Emeritus Fellow)
- Mr Philip Parker (Bursar, Brasenose College)

The Governing Body member at year end was:

- Professor Devereux.

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

GROUP STRUCTURE AND RELATIONSHIPS

Group Structure

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

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

The subsidiaries' activities are as follows:

Oriel College Conferences Limited:	Runs the commercial conference activity of the College
Land, Estates and Property Limited:	Provides design and construction services contracted by the College

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

Officers and Senior Staff

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

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

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

PRINCIPAL ADVISERS AND BANKERS

Auditors	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Internal Auditors	Critchleys LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland 119-121 Victoria Street London, SW1E 6RA Barclays 1 Churchill Place London E14 5HP
Investment Managers	Baillie Gifford & Co Limited Carlton Square, 1 Greenside Row Edinburgh, EH1 3AN Blackrock Charities and Endowments team 12 Throgmorton Avenue London, EC2N 2DL

	Oxford University Endowment Management King Charles House, Park End Street Oxford, OX1 1JD
	Charles Stanley 25 Luke Street London, EC2A 4AR
	Cazenove 1 London Wall Place London EC2Y 5AU
Investment Property Managers (South London)	Bells Commercial Ltd Golding House, 130-138 Plough Road Clapham Junction London, SW11 2AA
Investment Property Advisors (Oxford)	Vail Williams New Barclay House Botley Oxford OX2 0HP
Legal Advisers	Knights Midland House Westway Oxford, OX2 0PH
	Blake Morgan Seacourt Tower Westway Oxford, OX2 0FB
	Mills and Reeve 24 King William Street, London, EC4R 9AT
Address	Oriel College Oriel Square Oxford, OX1 4EW
Website	www.oriel.ox.ac.uk
X:	@OrielOxford (https://X.com/OrielOxford)
Facebook:	www.facebook.com/OrielCollegeOxford/
LinkedIn:	https://www.linkedin.com/school/oriel-college-oxford
Instagram:	https://www.instagram.com/orieloxford/
TikTok:	www.tiktok.com/@orielloxford