

ORIEL COLLEGE

Report and accounts

31 July 2006

The accounts' index (if any), Responsibilities of the Governing Body, Statement of Principal Accounting Policies and Independent Auditors' Report have been omitted from this 150 dpi Akme scan.

ORIEL COLLEGE
Report of the Governing Body

The Governing Body of Oriel College presents the annual report and financial statements for the year ended 31 July 2006.

Status

Oriel College is an eleemosynary chartered charitable corporate foundation. It was founded by Adam de Brome under a Royal Charter of Edward the Second, dated 1326. The College consists of the Provost and Fellows. The College is an exempt charity under s3(5a) Charities Act 1993 (as listed in schedule 2(b) to that Act).

Objects

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

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

Governance

The College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Her Majesty the Queen. The College Statutes are made from time to time by Her Majesty in Council in accordance with the Royal Charter of 1326 and the Universities of Oxford and Cambridge Act 1923. Under the Statutes the Provost superintends the property and domestic arrangements of the College, as well as the discipline and education therein. The Statutory College Officers are the Vice Provost and the Treasurer. In the absence of the Provost the Vice-Provost acts as his Vice-gerent with the same powers and duties as the Provost. The Treasurer has the care of the property and expenditure of the College and acts under the regulation of the Governing Body and in association with the Finance & Estates Committee. At the year end the Governing Body comprised the Provost and thirty two Fellows. It holds itself responsible for the continuing strategic direction of the College, for its administration and the management of finances and assets. From time to time the Governing Body elects other officers deemed necessary for the business of the College.

Governing Body

At the year end the membership of the Governing Body was:

Sir Derek Morris, Provost
Professor David Charles, Vice Provost
Dr Graham Vincent-Smith
Dr Jeremy Catto
Dr Gordon MacPherson
Dr Glenn Black
Mr Richard Tur
Dr Mark Philp
Dr Derek Gray
Professor John Barton
Professor Andrew Boothroyd
Professor Keith Hawkins
Dr Richard Cross
Dr Michael Spivey
Dr Annette Volting
Professor David Hodgson
Dr Lynne Cox
Dr Douglas Hamilton
Professor Robert Evans
Dr Pedro Ferreira
Dr Teresa Morgan
Dr Xenia de la Ossa
Professor Brian Leftow
Dr Oliver Pooley
Dr Bruno Currie
Dr Daniel Butt
Dr John Huber
Dr Richard Scholar
Mr Mark Curtis

ORIEL COLLEGE
Report of the Governing Body

Dr Celine Rochon
Mr Wilf Stephenson, Treasurer
Dr Yadvinder Malhi
Dr Kristine Krug

During the year Dr Robert Beddard also served as a member.

At the year end there were four Fellows elect:

Dr Ian Forrest
Dr Christopher Bowdler
Ms Juliane Kerkhecker
Professor Michael Devereux

Eleven meetings were held during the year.

Finance & Estates Committee

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

The following served on the Committee during the year:

Sir Derek Morris, Chairman
Mr Wilf Stephenson
Dr Glenn Black
Dr Mark Philip
Dr Michael Spivey
Dr Annette Volting
Mr John Shannon
Dr John Huber

Eleven meetings were held during the year.

Audit Committee

The Audit Committee met for the first time during the year. Its members at the year end were:

Sir Bryan Nicholson, Chairman
Mr John Shannon
Mr Tim Budden
Mr Clifford Webb
Dr Xenia de la Ossa

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

Investment Committee

The Investment 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 members at the end of the year were:

Mr Sebastian Grigg, Chairman
Mr Keith Jones
Mr Colm Kelleher
Mr Rupert Nabarro
Mr John Shannon
Sir Derek Morris
Mr Wilf Stephenson
Dr Celine Rochon
Dr Jeremy Catto