WADHAM COLLEGE

England & Wales · Charity number 1139726

Details

Other names	WADHAM, WADHAM COLLEGE OXFORD, WARDEN FELLOWS AND SCHOLARS OF WADHAM COLLEGE IN THE UNIVERSITY OF OXFORD OF THE FOUNDATION OF NICHOLAS WADHAM AND DOROTHY HIS WIFE
Status	Registered
Legal form	Other
Registered	2011-01-06
Register	View on the Charity Commission register

Contact

Address	Wadham College Parks Road Oxford OX1 3PN
Phone	01865 277966
Email	Finance.Bursar@wadham.ox.ac.uk
Website	www.wadham.ox.ac.uk

Activities

Objects: TO BE A COLLEGE - AD LAUDEM, GLORIAM, ET HONOREM OMNIPOTENTIS DEI, BONARUM LITERARUM INCREMENTUM, AC COMMUNEM HUJUS REGNI UTILITATEM - TRANSLATED AS: TO THE PRAISE GLORY AND HONOUR OF ALMIGHTY GOD, THE INCREASE OF GOOD LEARNING AND THE COMMON BENEFIT OF THIS REALM.

Activities: The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided develops students academically, advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society.

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£24,140,000	£18,783,000	£190,932,000	165
2024-07-31	£22,385,000	£15,078,000	£175,936,000	159
2023-07-31	£18,043,000	£15,219,000	£159,592,000	228
2022-07-31	£13,623,000	£15,634,000	£156,774,000	220
2021-07-31	£14,442,000	£12,600,000	£158,912,000	197

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Trustees

Name	Role	Appointed
Alice Baldock		2023-10-01
Anirudh Belle		2024-10-01
Binesh Hass		2024-10-01
Cyril Grueter		2025-08-01
Darren Dixon Prof		2025-04-27
Dr George Southcombe		2020-07-01
Dr Hannah Christensen		2020-07-27
Dr Jane Griffiths		2025-04-27
Dr Lydia Gilday		2014-09-01
Dr MATTHEW KEMPSHALL MA DPHIL		2011-10-07
Dr Mark Thompson		2006-09-01
Dr Marko Ilic		2025-10-01
Dr Norman Aselmeyer		2024-10-01
Dr Peter John Alsop		2016-10-01
Dr Shumiao Ouyang		2023-10-01
Dr Thomas Sinclair		2013-09-01
JULIE CHRISTIANE HAGE		2013-04-02
Joseph Bull		2022-08-31
Lynn Rosemary Featherstone		2022-09-01
Martin Bureau		2025-01-20
NATHALIE SEDDON		2011-10-07
Oliver Beaumont		2025-04-30
Olivia Vazquez-Medina		2025-06-20
PROF. FIONA POWRIE		2014-10-01
PROFESSOR Edmund Herzig		2006-10-01
PROFESSOR LAURA TUNBRIDGE		2025-10-01
Paola Radaelli		2025-09-19

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Name	Role	Appointed
Paul Martin		2025-08-01
Prof Mark Mezei		2022-09-05
Professor ALEXANDER FRIEDRICH RITTER		2013-01-16
Professor ALEXANDER PASEAU		2005-09-01
Professor Alfonso Castrejon-Pita		2026-01-01
Professor Bernhard Staresina		2021-08-01
Professor Carolin Duttlinger		2006-09-01
Professor DOMINIC BROOKSHAW		2013-09-01
Professor Ekaterina Shamonina		2013-10-01
Professor FRANCESCO ZANETTI		2013-01-24
Professor Fabrizio Caola		2019-01-01
Professor Francesco Licausi		2020-01-27
Professor Kamaldeep Bhui		2022-09-01
Professor Katya Hertog		2021-09-01
Professor Kevin Foster		2024-10-01
Professor Luis Fernando Alday		2020-11-27
Professor Monika Gullerova		2018-01-01
Professor Paul Balister		2020-07-01
Professor Peter Thonemann		2007-09-11
Professor Philip Bullock		2025-01-20
Professor Sakura Schafer-Nameki		2016-09-01
Professor Seamus Davis		2019-01-25
Professor Shazia Choudhry		2025-04-21
Professor Simon Malloch		2025-10-01
Professor Tehila Sasson		2024-10-01
Robert Hannigan		2021-09-01
Stephan Rauschenbach		2025-09-19

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WADHAM COLLEGE

England & Wales - Charity number 1139726

Accounts

Charity Registration Number: 1139726

Wadham College Annual Report

Trustees' Report and Financial Statements

Year ended 31 July 2025

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Front cover photo: **Wadham's living heritage** - *the old Foundation Building 'painted' upon the new, the line of sight guiding us towards the Donald Locke Staircase and the Tree of Heaven peeking around the corner – a symbol of ancient growth amid enduring stone. The scene captures the College's journey from its origins to its future, where architectural eras meet under the same sky, framed by the natural world.*

by **Chris Cox**, Estates Manager.

Back cover photo: **My favourite place** *in Wadham is the area with gorgeous trees and string lights in Merifield. They are a lovely place to sit under when the weather isn't too cold, and they light up the place to make it even more cosy. The autumn colours are just gorgeous. When coming back from the centre, seeing the lights as I go to put my bike back in the shed always brings a sense of comfort that I'm finally home.*

by **Ella Turner**, Undergraduate reading History and Modern Languages.

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2025 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

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

Warden: Robert Hannigan CMG
Senior Tutor: Ms Lynn Featherstone
Finance Bursar: Dr Peter Alsop
Domestic Bursar: Mrs Frances Lloyd
Mr Oliver Beaumont

Sub-Warden: Professor Edmond Herzig
Academic Administrator: Dr Michael Froggatt
College Accountant: Mr Vincent Skeffington
Development Director: Ms Julie Hage

College Address: Wadham College, Parks Road, Oxford, OX1 3PN

Website: www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS: Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL
Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

LAND AGENTS: Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL
Whirledge & Nott, Maplestead Hall, Halstead, Essex, CO9 2SL

BANKERS: Barclays Bank, 54 Cornmarket Street, Oxford, OX1 3HB
Lloyds Bank, 1 High Street, Oxford, OX1 3AB
Santander, St Aldates, Oxford, OX1 1HB

AUDITORS: Gravita Audit Oxford LLP
Park Central, 40-41 Park End Street, Oxford, OX1 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Compliance, Risk, Audit and Governance Committee (where scope includes operational and financial audits).

CORPORATE GOVERNANCE

The Trustees of Wadham College have undertaken a review of Governance. Consultation with the Charity Commission has been welcomed, and on the strength of legal advice, and best practice sharing with other Colleges, a number of measures have been identified and adopted to strengthen governance and compliance. These include, a staged reduction in both the number of Trustees and the categories of fellows who act as Trustees, and a process for formally exempting Trustees during periods of extended leave, increasing the number of external members on key committees, and widening the scope, overview and membership of Compliance, Risk, Audit and Governance committee. This CRAG committee reports to the Governing Body which is ultimately responsible for the Risk Assessment, Risk Management, Governance and Control of the College.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly.

PUBLIC BENEFIT

The Trustees believe that by investing around £18mln a year in teaching and research, providing accommodation and support for students from a wide range of backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified four strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, creating a hub for world leading research, and taking measures to make underpin the college's sustainability (considering financial, environmental, and social factors). Practical measures to achieve these goals include increasing access initiatives; ensuring safe and conducive environments for learning and scholarship; fundraising for bursaries, student support, and graduate scholarships; securing teaching posts; and undertaking projects to enhance the sustainability of the college buildings. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will continue to foster close collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and "buy-outs" promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2025, the College had 65 Fellows as members (some being exempt) of Governing Body, five non-Governing Body Fellows, 33 Emeritus Fellows, 39 Honorary Fellows, and 18 Foundation Fellows. During the academic year, the College paid for teaching cover for some 22 terms of leave (50% of this being sabbatical leave) and employed 42 College Lecturers.

In a major development, the Koch History Centre, a collaborative venture between the Faculty of History and Wadham College dedicated to the advancement of world-class historical research, was announced in February 2025. The Centre, funded by the author, entrepreneur and philanthropist, Richard Koch (History, 1968), marks a profoundly impactful philanthropic contribution aimed at furthering the study of history on a global scale. The Koch History Centre Fellows, appointed for the academic year 2025-2026 on the theme of Religion and the State, will pursue independent research projects while at the Centre. They will come together to discuss the historiographical implications of their work through a regular seminar series.

The research record of the College's academics remains impressive and the following are but a few of the ways in which their achievements were recognized in the academic year:

- **Margaret Hillenbrand**, Fellow and Tutor in Chinese, and **Peter Thonemann**, Tutorial Fellow and Professor of Ancient History, were among the new Fellows elected to the British Academy in 2025 in recognition of their outstanding contributions to the humanities and social sciences. **Professor Hillenbrand** was also awarded the MLA Scaglione Prize for East Asian Studies for her book, 'On the Edge: Feeling Precarious in China'.
- **Ursula Martin**, Emeritus Fellow, was appointed Dame Commander of the Order of the British Empire in the King's Birthday Honours 2025 for services to Science and Education. Professor Dame Martin was also awarded a Leverhulme Emeritus Fellowship for her research project, 'Bringing artificial intelligence to mathematical practice'.
- **Norman Aselmeyer**, Pat Thompson DAAD Fellow in Modern History, co-edited the book 'Stadt der Kolonien: Wie Bremen den deutschen Kolonialismus prägte', which was published by Herder Publishing House.
- **Joe Bull**, Tutorial Fellow in Biology, and his team won a grant of EUR 1.8m from the European Space Agency for a project, 'Leveraging Earth Observation for Nature Finance' (LEON). Dr Bull is Principal Investigator on the consortium.
- **Fabrizio Caola**, Tutorial Fellow in Physics, and **Francesco Zanetti**, Tutorial Fellow in Macroeconomics and Quantitative Economics, both received the title of full Professor in the 2024 Recognition of Distinction Awards at Oxford University.
- **Shazia Choudhry**, Hackney Fellow in Law, led a three-year project and launched 'The Family Justice Response to Domestic Abuse - The Report' at a conference held at Wadham in October 2024.
- **Hannah Christensen**, David Richards Tutorial Fellow in Physics, received an Early Career Scientist Medal from the International Association of Meteorology and Atmospheric Sciences in recognition of the breadth, innovation, and high impact of her research. Dr Christensen was also awarded the Clarence Leroy Meisinger Award by the American Meteorological Society, which recognised fundamental research and leadership in understanding and quantifying forecast uncertainty in weather and climate models.

- **Arran Davis**, our Junior Research Fellow, was part of a team that won the University of Oxford's Vice-Chancellor's Award for Local Community Engagement. Dr Davis worked with the Oxford Young Sport Leaders Programme and the Oxford SDG Lab to connect local school children with the University of Oxford through sport and education.
- **Carolin Duttlinger**, Ockenden Fellow and Tutor in German, co-created the exhibition 'Kafka: Making of an Icon' hosted at the Weston Library May - October 2024.
- **Monika Gullerova**, Professor of Molecular Medicine and Tutor in Medicine, secured seed funding to develop an AI powered platform for cancer therapy. The Raiden project aims to spin out a company that will lead in the field of RNA targeting by small compounds for new generation of therapies.
- **Kevin Foster**, Professorial Fellow in Microbiology, and **Stuart Russell** our alumnus and Honorary Fellow (Physics, 1979), have been elected as Fellows of the Royal Society. Professor Foster was among the Oxford University academics to be awarded a European Research Council Advanced Grant for cutting-edge research. Each of the grants is worth up to €2.5 million over a period of five years.
- **Francesco Licausi**, Professor of Molecular Plant Physiology, and a group of researchers received a £6.7 million grant from the Advanced Research and Invention Agency to pioneer a new synthetic biology approach to improve yields in potato and wheat.
- **Mark Mezei**, Tutorial Fellow in Mathematics, was awarded a European Research Council Consolidator Grant, aiming to support outstanding scientists and scholars as they establish their independent research teams and develop promising scientific ideas.
- **Nathalie Seddon**, Senior Research Fellow in Biology, Professor of Biodiversity and Founding Director of the Nature-based Solutions Initiative, won a British Ecological Society Award. These annual awards recognise distinguished ecologists whose work has benefited the scientific community and society. Professor Seddon received the Marsh Award for Ecology, which is awarded for an outstanding current research record that is having a significant impact on the development of the science of ecology or its application.
- **Sandy Steel**, Fellow and Tutor in Law, was appointed as an Adviser to the American Law Institute's Principles of Civil Liability for Artificial Intelligence project. This project seeks to identify a set of principles, grounded in existing common-law tort doctrines, for assigning responsibility for harm caused by artificial intelligence systems.
  Professor Steel's, book 'Omissions in Tort Law' was published by OUP in October 2024.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of subjects, offering just over 200 graduate courses, and undergraduate degree courses including: Asian and Middle Eastern Studies and Joint Schools; Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint Schools; Medicine; Modern Languages and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 690 students registered as on-course in December 2024, comprising 20% on postgraduate research courses, 12% on postgraduate taught courses, 64% on undergraduate courses, and 4% registered visiting students. Some 26% of Wadham's UK-domiciled undergraduate students on course in 2024-25 identified themselves as BAME.

At the start of the 2024-25 academic year, the College welcomed 130 undergraduate students (120 previous year) and 110 graduate students (107 new graduates in the previous year). Of these graduates, 75 were reading for taught degrees and 35 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2025 (and deferred entry in 2026) the College received 636 applications from prospective undergraduates. We received 62% (394) applications from the UK, 6% (35) from applicants based in the EU, and 32% (208) from the rest of the world. Following online interviews in December 2024, offers were made to 151 students, including 4 offers for deferred entry in October 2026.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 303 applications in 2025, continuing an upwards trend (261 applications were considered in 2024, 260 in 2023, and 244 in 2022) and the College's graduate intake for the 2025-26 academic year is 109.

During the 2024-25 academic year Wadham students sat 1807 separate exams, 142 of which were remote, sat on Inspera as open book assessments (a significant decline since 2023-24 and one that is likely to continue). A total of 113 undergraduate students completed their Finals exams with 41 First Class results as of the end of September 2024 (at which point a small number of results remained pending). Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2024-25 the College contributed to 142 access events either as event lead or delivery partner, involving approximately 5,000 students representing 440 schools from the UK including Wadham's link areas (Barking and Dagenham, Bedford, Central Bedfordshire, Cambridgeshire, Hackney, Havering, Islington, Luton, Newham, Redbridge and Tower Hamlets). The access team delivered a range of face-to-face events hosted in the College, sessions out in link schools and online sessions. This approach allowed the College to support a range of schools and preferences. The aim of Wadham's access events is to raise aspirations of young people aged 10-18 and to provide information, advice and guidance on university and making successful applications to Oxford and other highly selective universities.

Wadham supports University of Oxford led access initiatives including Opportunity Oxford, Astrophoria Foundation Year, UNIQ and UNIQ+. The College also provides financial support to third parties including Target Oxbridge, The Brilliant Club and The Elephant Group to support their access work. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education who provide UCAS application support to rural Cambridgeshire schools and integrated into other sustained contact programmes. The Access to Banking programme, in partnership with Barclays, recruited its third cohort of pupils and Think Like a Lawyer (in partnership with Linklaters LLP) recruited its final cohort of pupils. All participants are eligible for Free School Meals, and both programmes provide sustained support for Year 12s interested in studying law and finance courses at the university.

The Wadham Project continued to work with schools and pupils in Bedford, Bedfordshire and Luton and has expanded into sixth form to provide 4-years of sustained support for pupils in Year 10 through to Year 13. The programme is being redesigned to increase the impact, so schools were given the opportunity to take up funded places on The Scholars Programme, delivered by The Brilliant Club. Additionally, schools were also given access to meta-cognition resources delivered through The Elephant Group to assist with Year 11 pupil revision.

Wadham works in partnership with the Department of Chemistry to support the teaching of STEM from primary school to secondary school. The end of the academic year will see the delivery of three Summer Schools (in Classics, Climate Change, Modern Languages) providing Year 12s from across the UK the opportunity to experience a week studying at the University of Oxford.

In the undergraduate admissions process (Oct-Dec 2024) we received 56 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 14% of all UK-domiciled applicants to the college). We made offers to a total of 71 male applicants and 76 female applicants (out of those who disclosed their gender on their application form). Finally, we received 123 applications and made 30 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 21 scholarships for graduates starting their courses at Wadham from October 2025:

- The Beit Trust Wadham Scholarships;
- The Black Academic Futures Scholarship;
- The Refugee Academic Futures Scholarship;
- The David Richards Scholarships in Chemistry;
- The David Richards Scholarship in Economics;
- The David Richards Scholarships in History;
- The FirstRand African Studies Scholarship;
- The FirstRand Sustainability Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The Oxford-Murray Classics Scholarship;
- The John McCall MacBain Wadham Graduate Scholarship;
- The Peter Carter Scholarships in Law;
- The Richard Sharpe Medieval Studies Scholarship;

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the current regime for student funding, or who for other reasons seek assistance with the costs of their education. This year the total [aid out in grants and awards, including scholarships, prizes, bursaries and hardship support, was £1.3mln (2024: £0.9mln). The largest part of this was £523k in Scholarships (2024: £411k). The cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £83k for the year. The College offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates, and provides grants to support less well-off undergraduates with college accommodation and living costs. The college paid £698k (2024: £397k) in various Study and Travel Grants, Bursaries, Prizes and Awards including accommodation support and vacation residence grants.

Sustainability initiatives within the College

Wadham feels a responsibility to carry out its activities and actions in an environmentally and socially responsible manner, and wishes to encourage our suppliers and contractors to minimise negative environmental, ethical and social effects associated with the products and services they provide as far as practicable. The College as an educational charity has a primary obligation to carry out its charitable purpose, and while doing so also aspires to continually improve its sustainability performance through short and long-term plans for the benefit of College members and the local, national and global community.

Projects with notable sustainability improvements completed this year include:

- Additional occupation control and monitoring was fitted at the Dorothy Wadham Building regulating temperature on usage and comfort in 135 rooms.
- Infra-red ceiling paper was installed in 5 offices, to reduce gas-heated radiator usage.
- 6 Hot Water Storage Calorifiers were replaced with Electric Thermal Storage cubes on the main site to eliminate circulating pumps, hot and cold-water storage.

- A Heat Interface Unit at Dorothy Wadham Building was replaced with Thermal Energy Cubes for hot water and heating, charged from CHP in winter and electricity in summer.
- A Thermal Energy Cube was fitted in a student staircase and combined with Infra-red Ceiling paper to trial a dual heat system for students.
- Gas and Electricity usage was reduced for the 4th year running, by 1.1 million kWh overall.
- Flow meters were fitted to all water outlets in 3 staircases to reduce waste water.

FUNDRAISING

The Development Office leads fundraising for the College, with support from the Development Committee, which meets termly to advise on and oversee fundraising and alumni engagement. Fundraising is focused primarily on alumni and friends, and the Development Office's engagement programme seeks to foster lifelong relationships within this global community.

Wadham operates in full compliance with data protection regulations and with recognised best practice, including the Fundraising Regulator's *Code of Fundraising Practice* and the procedures of the University of Oxford. Legal and professional advice is sought as required. The College maintains the integrity of its systems and data, ensuring that evidence of consent is properly recorded. No complaints relating to the College's fundraising were received during the year.

In recent Trustees' Reports we have noted the impact of the Access to Excellence Campaign, which raised more than £50mln between 2012 and 2023 for major capital projects and College priorities. In response to the structural underfunding of higher education, the next phase of Wadham's fundraising focuses on building the permanent endowment to secure its core priorities. Following a comprehensive review of College priorities, the Development Office has advanced the plans for the next major campaign "*Life-Changing – World-Changing*" which aims to increase the permanent endowment by £50mln by 2030. The campaign's central message - that a Wadham education is both life-changing and world-relevant - captures its dual ambitions: to transform individual lives and to make a positive contribution to the wider world. Structured around four key pillars (**Unlocking Opportunity** (Access), **Expanding Thinking** (Tutorial System), **Powering Research** (Fellowships), and **Advancing Sustainability**) the campaign is on track for a public launch in early 2026, when half of the target (£25m) is expected to have been secured in cash and pledges. Thanks to the remarkable generosity of alumni and friends, more than £17m has already been secured in cash and pledges towards the overall goal.

Fundraising in this financial year has successfully secured £8.2mln in cash, a significant portion of which has been directed towards the permanent endowment and key college priorities. Regular giving continues to provide an essential and valued source of income for areas of greatest need. During the year 1,595 donors contributed a total of £882k to the Wadham Priorities Fund. With support from more than 20% of contactable alumni, Wadham continues to enjoy the highest participation rate among Oxford colleges. In May, the College held its sixth *Giving Day*, when 337 donors contributed £137k to the Wadham Priorities Fund. Our donor circles - the *Nicholas Circle* (for annual gifts of more than £1k) and the *Dorothy Circle* (for annual gifts between £5k and £25k) - continue to attract generous support. A dedicated donor board in the college cloisters is updated each year to recognise Circle members, alongside the major donor board, which lists lifetime contributions of more than £25k and reflects the growth of the Foundation Fellowship. Legacies also remain an important source of income, with 13 legacies received during the financial year, totalling £2.5mln. The active *1610 Society Committee* continues to play a vital role in encouraging and recognising this enduring form of support.

The College is deeply grateful to all donors, alumni, and friends for their support and belief in Wadham's mission. Their continued generosity strengthens the College's foundations and ensures that future generations will benefit from the unique opportunities that a Wadham education provides.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and as well as Fellows, it includes old members of the college and external members who all have extensive and recognised investment experience. The Committee meets termly and is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the Trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in different asset classes, with geographical distribution, direct holdings in property, and dividing the financial portfolio between active and passive managers.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

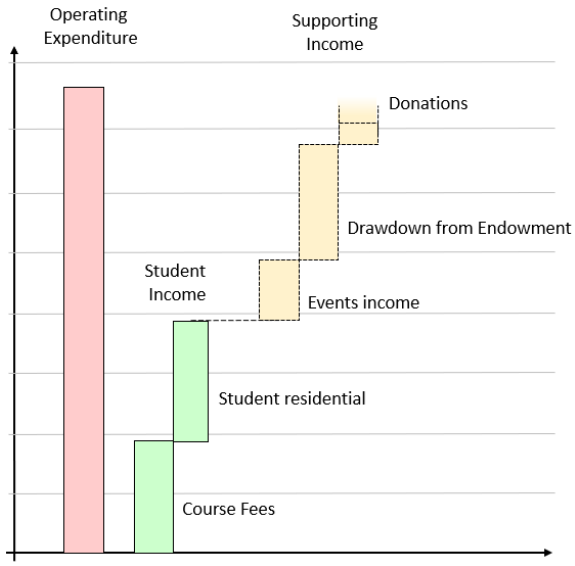
In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices. The determination of ethical criteria will be periodically reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's Operating Expenditure cost £18.8mln, while

the income from students was £9.5mln. We relied on the endowment to contribute £4.2mln, and events income and donations for the rest. This structural operating deficit is illustrated here.



To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the investments to provide a return of 3.5% over inflation. This year we met the target and clawed back some lost ground from underperformance combined with high inflation in some previous years.

We are very grateful for the generosity of our donors who enable us both to narrow the structural funding gap of the college, and to offer financial support to those of our students who need it most.

Review of this year's Performance

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). This requires that the accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

Total Income rose to £24.1mln (2024: £22.4mln), due to a combination of higher investment income at £4.2mln (2024: £3.6mln) including interest from funds held on deposit, higher fee and residential income, £8.2mln in generous donations to the Endowment, Restricted and Unrestricted Funds (2024: £8.0mln), and a continued strong contribution from summer Events. We allowed a draw-down of £4.2mln (2024: £4.0mln) under the Total Return Policy.

The consolidated Total Expenditure for the year was £18.8mln (2024: £15.1mln), the sharp increase partly being a distortion from last year's removal of £2.7mln in pension fund provision; adjusting for this would give an underlying (2024: £17.8mln). Charitable Activities of £17.9mln (2024: £14.2mln) normally includes Depreciation on buildings of £1.6mln (2024: £1.6mln), and the annual £1.0mln interest payment for the £35mln bonds, and the £0.8mln cost of the final stage of a major roof repair project. An Improvements Fund has been created, with £0.8mln at year end 2025 which will be used for additional maintenance and discretionary improvement work.

The investment portfolio, having delivered income as above, showed net gains of £9.6mln (2024: £9.0mln). And after investing £3.8mln in new funds and £2.7 in deposits, totalling £6.4mln of new investments, (2024: £4.85mln), the overall value of investments ended the year £15.8mln higher (2024: £13.9mln). The consolidated Net Income is reported as £5.4mln (2024: £7.3mln). As a result, £190.9mln of funds were carried forward at the end of this year (2024: £175.9mln). There were no other recognised gains and losses.

The Tangible Assets were reduced to £70.1mln (2024: £71.6mln) primarily due to Depreciation. The Property Investments were slightly higher at £24.9mln (2024: £24.6mln) due to annual revaluation, the Financial Investments ended at £121.5mln (2024: £105.8mln), including £2.7mln invested in deposit. Cash levels, representing Restricted and Unrestricted Funds, were higher at £10.1mln (2024: £7.1mln), most of which is held in term deposits.

The Endowment draw-down sum was transferred into a combination of Unrestricted (for General Purpose Endowments) and Restricted Income Funds (for Specific Endowments).

Under the Charities SORP, the total net assets allows for a liability provision relating to the pension scheme, though this year (as last year) this figure stands at zero. After some years of significant revaluations and changes to the pension strategy, it is hoped that the two pension funds are now on a more sustainable footing, and that such accounting treatment will not result in the need for deficit provisions in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30mln in 2046 and £5mln in 2048. The College has set up a Sinking Fund for this purpose which is held as a Designated Reserve within Unrestricted Funds, and this year contributed a further £0.5mln (plus £0.1mln in deemed interest), bringing the fund to £2.5mln (2024: £1.9mln), which it intends to invest with appropriate recognition of its fixed-term nature.

Investment Performance

The investment environment was quite strong this year, despite a backdrop of continued Russian war in Ukraine, further escalations in the middle east, rising tensions in the far east, and the wider effects of an unpredictable policy environment in the US. Public markets saw a solid return over the year, which buoyed up our market trackers, and Private Equity saw valuation reductions early in the year but recovery later on, which helped of our Oxford Endowment Fund portfolio. The property portfolio was dominated by relatively low yield land holdings. We benefitted from diversification in geography and sector, and again saw strong performance in the US and some Emerging Markets, in particular from the AI companies, which balanced lower returns elsewhere. The cash income from endowment investments rose to £3.5mln (2024: £3.2mln), and the Total Return was higher due to market valuation gains of £9.6mln (2024: £9.0mln). £3.8mln of new endowment donations were invested to raise the exposure to Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, including subscribing to a Low Carbon ACWI (All Country World Index) tracker.

The value of investments at the year-end was £146.4mln (2024: £130.4mln. The Total Return (capital appreciation plus income) was 10.2% (2023: 10.6%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 12.1% for the same period (2024: 13.5%). The investments of the College at the year-end comprised £41.4mln (2024: £38.7mln) in the Oxford Endowment Fund, £77.5mln (2024: £67.0mln) in tracker funds, and £24.9mln (2024: £24.6mln) in directly held property,), and £2.7mln invested in deposit. It should be noted that the reported property value is based on desktop valuations. The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
  iShare Japan Index Fund, iShare MSCI Pacific Index Fund ex-Japan,
  Charities UK Equities Index Fund, iShare Europe ex-UK Index Fund,
  iShare North America Index Fund, iShares FTSE 250 ETF,
  iShares MSCI USA ESG Screened ETF, iShares MSCI Europe ESG Enhanced ETF,
  iShares MSCI EMU ESG Screened ETF, iShares Low Carbon ACWI Tracker,
  iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise five farms and two woodlands in Essex (1,360 acres), two farms in Lincolnshire (820 acres), two farms in Derbyshire (575 acres) and land on the Isle of Wight (currently used for a Solar Farm, and grazing); all the farms are tenanted on Agricultural Holding Act leases or Farming Business Tenancies. The college does not directly operate any agricultural land. There are also a small number of commercial properties, and houses which used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied that the financial and investment performance are fairly reported.

Commentary on current matters

Governance. Since registering as a Charity in 2011, the College Fellows have taken on the role of Charity Trustees, and as a part of their role they consider the effectiveness of governance within a framework of guidance provided by the Charity Commission. Recent input and advice from the Commission has been welcomed, together with legal advice and best practice sharing from other colleges, as part of a review of college governance. Changes to reduce the number of trustees, widen the scope of some committees, and provide for independence and expertise from more external members, are under way.

Inflation. Inflation this year hovered between 3.2% and 4.6%, however the overall trend of local costs rising higher than national inflation continues. Contributory factors include costs of employment, local employment conditions, increased requirements on employers, charities and public bodies, increased insurance premiums for covering historic buildings and cyber threats.

Pension Funds. For a number of years, deficit provisions were made based on successive valuations of the OSPS and USS Pension Funds. Since the latest valuations in 2023 and 2024, no further deficit provisions have been required. This is covered in Note 23.

North Range Roof project. The project to maintain the roof of the North Range of Front Quad was completed successfully during this year at a cost slightly less than the target of £1.7mln.

Significant Donation. This year the College was informed of a legacy donation to the endowment of potentially between £7mln and £8mln, for which we are hugely grateful. Since the exact sum and timing is yet to be confirmed, this was not included in this year's financial statements.

POLICY FOR HOLDING RESERVES

The college maintains a General Reserve for the purpose of providing cashflow resilience. This is held in Unrestricted Funds and reported on the Balance Sheet. The target level is three months of typical operating expenditure (excluding non-cash items) which with rounding currently corresponds to £4mln. In exceptional circumstances, and as a temporary measure, if the General Reserve is insufficient to meet the above target then a lower level may be accepted if the combination of General Reserves and the Expendable Funds in the General Endowment meets the target and liquidity needs can be met. Measures should be adopted, and non-essential expenditure should be controlled, to rebuild the General Reserve to the target level. This policy is periodically reviewed.

General Funds (previously referred to as Free Reserves) are now reported explicitly on the Balance Sheet, as £2.4mln (2024: £1.2mln) being the Unrestricted Funds of £40.0mln less Tangible Fixed Assets of £70.1mln, adjusted for £35mln of Long Term Borrowing and the designated Bond Repayment Reserve of £2.5mln. There is a deficit of £1.5mln against the target of £4mln. However as a temporary measure the target level is met through a combination of General Funds plus suitably liquid Expendable Endowment funds of £5.3mln.

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC); Academic Policy Committee (APC); Compliance, Risk, Audit and Governance Committee (CRAG); Investment Committee (IC); Development Committee (DC); and Remuneration Committee (RC). The table below provides the names of the Trustees who held office at some point since the start of the financial year, and the major committees on which they served. Please note that this listing also includes changes made between the end of the financial year and the date of publication of this Report.

Mr Robert Hannigan		APC	CRAG	DC	FC	IC	RC
Prof Luis Fernando Alday							RC
Dr Peter Alsop		APC	CRAG	DC	FC	IC	RC
Dr Norman Aselmeyer	From 1.9.24						
Dr Alice Baldock							
Prof Paul Balister					FC	IC	
Mr Oliver Beaumont	From 30.4.25		CRAG	DC	FC		RC
Prof Paul Beer	Until 30.9.24						
Prof Alan Beggs					FC		
Dr Anirudh Belle	From 1.9.24						
Prof Ben Berks	Exempt from 1.9.24		CRAG				
Prof Kam Bhui							
Prof Dominic Brookshaw							
Dr Joe Bull				DC			
Prof Philip Bullock	Exempt 1.9.24 to 31.12.24	APC		DC	FC		
Prof Martin Bureau	Exempt 1.9.24 to 31.12.24			DC			
Prof Fabrizio Caola					FC		
Prof Alfonso Castrejon-Pita	Exempt 1.9.25 to 31.12.25						
Prof Shazia Choudhry	Exempt 1.4.25 to 30.6.25						
Dr Hannah Christensen							
Dr Emma Cohen	Until 30.9.24						
Dr Sarah Cullinan Herring	Until 17.8.24						
Dr Arran Davis	Until 31.7.25						
Prof Seamus Davis							
Prof Darren Dixon	Exempt 1.9.24 to 31.03.25						
Prof Carolin Duttlinger							
Dr Paul Elliott	Until 31.8.24						
Prof Andrew Farmery							
Ms Lynn Featherstone		APC	CRAG	DC	FC		RC
Prof Kevin Foster	Exempt 1.8.24						
Dr Jane Garnett	Until 30.9.24						
Dr Lydia Gilday		APC					
Dr Lewis Graham	Until 22.9.24						
Dr Georgina Gregory	Until 30.9.24						
Dr Jane Griffiths	Exempt 1.9.24 to 31.3.25						RC
Dr Cyril Grueter	From 1.8.25						
Prof Monika Gullerova							

Ms Julie Hage			CRAG	DC			
Dr Binesh Hass							
Prof Katya Hertog							
Prof Edmund Herzig		APC	CRAG	DC	FC		RC
Prof Stephen Heyworth	Until 30.9.25				FC		
Prof Margaret Hillenbrand	Exempt from 1.9.25						
Dr Marko Illic	From 1.10.25						
Dr Matthew Kempshall							
Prof Karl Kugle	Until 30.9.24						
Dr Alessio Lerose	Until 31.8.24						
Prof Francesco Licausi							
Mrs Frances Lloyd	Until 30.04.25		CRAG	DC	FC		
Prof Simon Malloch	From 1.10.25						
Dr Paul Martin	Exempt 19.2.25-31.8.25	APC					RC
Dr Emily McLaughlin							
Prof Mark Mezei							
Prof Ankhi Mukherjee	Exempt from 1.9.25						
Dr Shumiao Ouyang						IC	
Prof Alexander Paseau		APC					
Prof Claudia Pazos Alonso	Exempt 1.9.24 to 31.12.24						
Prof Fiona Powrie							RC
Prof Paolo Radaelli	Exempt 1.9.24 to 30.6.25						RC
Dr Stephan Rauschenbach	Exempt 1.9.24 to 30.6.25	APC					
Prof Alexander Ritter							
Dr Johan Runeson	Until 30.9.24						
Prof Tehila Sasson	From 01.9.24						
Prof Sakura Schafer-Nameki	Exempt 1.9.24 to 31.12.24						
Prof Nathalie Seddon							
Prof Ekaterina Shamonia							
Dr Thomas Simpson	Until 31.7.25					IC	
Dr Thomas Sinclair		APC					
Dr George Southcombe							
Prof Bernhard Staresina							
Dr Alexander Steel	Exempt from 1.9.25						
Prof Chris Summerfield	Until 11.12.24					IC	
Dr Mark Thompson	Exempt						
Dr Peter Thonemann							
Prof Laura Tunbridge	From 1.10.25						
Dr Olivia Vasquez-Medina	Exempt 1.9.24 to 31.3.25						
Dr Isaac Wong	Exempt from 26.3.25						
Dr Robert Yee	Until 31.7.25						
Prof Francesco Zanetti							
Dr Marta Zboralska	Exempt 1.10.2025						

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances if they act as a part-time College Officer. Such posts may include the Sub-Warden, Dean, Tutor for Welfare, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Fellow for Music, Fellow Librarian, and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.4mln (2024: £2.3mln).

At the end of the 2024-25 financial year 56 Trustees were in place, and due to changes within the academic year a total of 76 Trustees served for at least part of the year. Of the total, 56 Trustees received remuneration under a contract of employment for work for the College and 19 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. There were no changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Members of Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing

Body 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 College 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 Governing Body is required to:

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

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

Approved on behalf of the Trustees on 26th November 2025.

Robert Hannigan CMG
Warden

Independent auditor's report to the members of the Governing Body of Wadham College

Opinion

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and Charity's affairs as at 31st July 2025 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 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 Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 23, the Members of the Governing Body are responsible for ensuring the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Statutory Auditor

Oxford

Date:

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line-by-line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three-year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for specific restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a “de minimis” limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks
Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises
The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities’ and Colleges’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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 and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. 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 trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status
As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy
Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham 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	10,745	-	-	**10,745**	9,639
Other Trading Income	3	972	-	-	**972**	1,099
Donations and legacies	2	973	812	6,455	**8,240**	7,999
Investments						
Investment income	4	325	-	3,858	**4,183**	3,648
Total return allocated to income	14	2,209	1,967	(4,176)	**-**	-
Other income		-	-	-	**-**	
Total income		**15,224**	**2,779**	**6,137**	**24,140**	22,385
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		16,013	1,849	-	**17,862**	14,211
Generating funds:						
Fundraising		860	-	-	**860**	752
Investment management costs		61	-	-	**61**	115
Total Expenditure		**16,934**	**1,849**	**-**	**18,783**	15,078
Net Income/(Expenditure) before gains		**(1,710)**	**930**	**6,137**	**5,357**	**7,307**
Net gains/(losses) on investments	11, 12	-	-	9,639	**9,639**	9,037
Net Income/(Expenditure)		(1,710)	930	15,776	**14,996**	16,344
Transfers between funds	19	2,005	(2,889)	884	**-**	-
Net movement in funds for the year		295	(1,959)	16,660	**14,996**	16,344
Fund balances brought forward	19	**39,722**	**7,305**	**128,909**	**175,936**	159,592
Funds carried forward at 31 July		40,017	5,346	145,569	**190,932**	175,936

Wadham College
Consolidated and College 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	**70,098**	71,635	**70,098**	71,635
Property investments	11	**24,922**	24,623	**24,922**	24,623
Other Investments	12	**121,532**	105,766	**121,532**	105,766
Total Fixed Assets		**216,552**	202,024	**216,552**	202,024
CURRENT ASSETS					
Stocks		**487**	503	**487**	503
Debtors	15	**2,152**	3,464	**2,228**	3,388
Cash at bank and in hand		**10,107**	7,129	**9,662**	7,103
Total Current Assets		**12,746**	11,096	**12,377**	10,994
LIABILITIES					
Creditors: Amounts falling due within one year	16	**3,366**	2,184	**2,997**	2,082
NET CURRENT ASSETS/(LIABILITIES)		**9,380**	**8,912**	**9,380**	**8,912**
TOTAL ASSETS LESS CURRENT LIABILITIES		**225,932**	**210,936**	**225,932**	**210,936**
CREDITORS: falling due after more than one year	17	**35,000**	35,000	**35,000**	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**190,932**	**175,936**	**190,932**	**175,936**
Defined benefit pension scheme liability	18	**-**	-	**-**	**-**
TOTAL NET ASSETS/(LIABILITIES)		**190,932**	**175,936**	**190,932**	**175,936**
				-	
FUNDS OF THE COLLEGE					
Endowment funds	19	**145,569**	128,909	**145,569**	128,909
Restricted funds		**5,346**	7,305	**5,346**	7,305
Unrestricted funds					
Capital Reserve		**35,098**	36,639	**35,098**	36,639
Capital Bond Repayment Reserve		**2,500**	1,900	**2,500**	1,900
Pension Reserve	23	**-**	-	**-**	
General Funds		**2,419**	1,183	**2,419**	1,183
		190,932	**175,936**	**190,932**	**175,936**

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 26 November 2025

Trustee: Robert Hannigan (Warden)

Trustee: Peter Alsop (Finance Bursar)

Wadham 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	26	**(1,131)**	(2,041)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,183**	3,648
Proceeds from the sale of property, plant and equipment		**(8)**	(26)
Purchase of property, plant and equipment		**(100)**	(24)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(6,421)**	(4,850)
Net cash provided by (used in) investing activities		**(2,346)**	**(1,252)**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**6,455**	4,870
Net cash provided by (used in) financing activities		**6,455**	**4,870**
Change in cash and cash equivalents in the reporting period		**2,978**	**1,577**
Cash and cash equivalents at the beginning of the reporting period		**7,129**	5,552
Cash and cash equivalents at the end of the reporting period	27	**10,107**	**7,129**

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,776**	1,821
Tuition fees - Overseas students	**1,904**	1,605
Other fees	**214**	206
Other HEFCE support	**219**	227
Other academic income	**199**	210
College residential income	**6,433**	5,570
Total income from charitable activities	**10,745**	**9,639**

The income from Conferences and Events totalled £2,220k for the year. Of this, £1,248k is included in College Residential Income above.

The above analysis includes £3899k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3653k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £5k (2024: £5k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**973**	876
Restricted funds	**812**	2,253
Endowed funds	**6,455**	4,870
	8,240	**7,999**

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**972**	1,099
	972	**1,099**

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Bank interest	**325**	385
	325	**385**
Endowed funds		
Agricultural rent	**296**	380
Commercial rent	**189**	209
Equity dividends	**3,243**	2,674
Interest on fixed term deposits and cash	**130**	
	3,858	**3,263**
Total Investment income	**4,183**	**3,648**

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**7,191**	6,645
Other direct costs allocated to:		
Teaching, research and residential	**6,434**	5,884
Support and governance costs allocated to:		
Teaching, research and residential	**4,237**	1,682
Total charitable expenditure	**17,862**	**14,211**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**603**	539
Other direct costs allocated to:		
Fundraising	**218**	175
Investment management costs	**61**	115
Support and governance costs allocated to:		
Fundraising	**39**	38
Investment management costs	**-**	-
Total expenditure on raising funds	**921**	**867**
Total expenditure	**18,783**	**15,078**

The 2024 resources expended of £15078k represented £13451k from unrestricted funds, £1627k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £70k (2024 - £30k).

The YE25 expenditure on Charitable Activities from Restricted Funds totals £1,894 and comprises YE25 £1.168k (YE24: £1,224k) from Restricted Income Funds and YE25 £681k (YE24: 403k) from other Restricted Funds.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2025 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	12	916	-	-	**928**
Human resources	-	220	-	-	**220**
IT	22	440	-	-	**462**
Depreciation	-	1,640	-	-	**1,640**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	996	-	-	**996**
Other finance charges	-	-	-	-	**-**
Governance costs	5	25	-	-	**30**
	39	**4,237**	**-**	**-**	**4,276**

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2024 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	11	(1,613)	-	-	**(1,602)**
Human resources	-	209	-	-	**209**
IT	22	438	-	-	**460**
Depreciation	-	1,632	-	-	**1,632**
Bank interest payable		996	-	-	**996**
Other finance charges			-	-	**-**
Governance costs	5	20	-	-	**25**
	38	**1,682**	**-**	**-**	**1,720**

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 audit services time spent.

	2025	2024
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	**30**	25
	30	**25**

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

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	**2025** **£'000**	2024 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**289**	182
Bursaries and hardship awards	**83**	84
Total unrestricted	**372**	**266**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**927**	621
Bursaries and hardship awards	**5**	5
Total restricted	**932**	**626**
Total grants and awards	**1,304**	**892**

The above figures include the cost to the College of the Oxford Bursary scheme: £83k (2024: £84k).Some students received fee waivers amounting to £5k (2024: £5k).
The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2025 £'000**	2024 £'000
Salaries and wages	**7,385**	6,739
Social security costs	**718**	599
Pension costs as paid :		
Defined benefit and hybrid schemes	**836**	898
Pension Provision		(2,663)
	8,939	**5,573**

This table shows a reduction in aggregated staff costs due to the USS pension liability adjustment, and a reduction in pension contribution rates. Underlying this, there is a rise in salaries and wages, and social security costs for YE24.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2025**	2024
Tuition and research	**4**	6
College residential	**92**	87
Fundraising	**7**	7
Support	**62**	62
Total	**165**	**162**

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

Associate Professor (Tutorial Fellow - University)	**24**	24
Associate Professor (Tutorial Fellow - College)	**15**	14
Other	**18**	17
Total	**57**	**55**

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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	**5**	1
£70,001-£80,000	**-**	1
£80,001-£90,000	**1**	**-**

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

In defined benefits and hybrid schemes	**6**	2
In defined contribution schemes	**-**	-

The College contributions to defined contribution pension schemes totalled	**Nil**	Nil

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	90,829	-	1,900	**92,729**
Additions	-	100		-	**100**
Transfers	-		-	-	**-**
Disposals	-	-	-	-	**-**
At end of year	**-**	**90,929**	**-**	**1,900**	**92,829**
Depreciation and impairment					
At start of year	-	19,194	-	1,900	**21,094**
Depreciation charge for the year	-	1,637	-	-	**1,637**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**20,831**	**-**	**1,900**	**22,731**
Net book value					
At end of year	**-**	**70,098**	**-**	**-**	**70,098**
At start of year	-	71,635	-	-	**71,635**

10 HERITAGE ASSETS

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	19,070	3,305	2,248	**24,623**	24,375
Additions and improvements at cost	7	-	-	**7**	27
Disposals/Transfers	-			**-**	-
Revaluation gains/(losses) in the year	240	114	(62)	**292**	221
Valuation at end of year	**19,317**	**3,419**	**2,186**	**24,922**	**24,623**

Independent valuations of the agricultural properties were prepared by Whirledge and Nott and Carter Jonas as at 31 July 2025 and 31 July 2024.

A desktop valuation was carried out by the College. An independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2025 and 31 July 2024.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group investments		
Valuation at start of year	**105,735**	92,069
New money invested	**6,421**	4,850
Amounts withdrawn	**-**	-
Reinvested income	**-**	
(Decrease)/increase in value of investments	**9,347**	8,816
Group investments at end of year prior to Boathouse Investment	**121,503**	**105,735**
Investment in Consortium Boathouse	**29**	31
Group investments at end of year	**121,532**	**105,766**

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
Global multi-asset funds	100,184	18,702	**118,886**	90,239	15,496	105,735
Property funds	-	-	**-**	-	-	-
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-		-
Fixed term deposits and cash	-	2,617	**2,617**	-	-	-
Total group investments	**100,184**	**21,319**	**121,503**	**90,239**	**15,496**	**105,735**

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College. Wadham College Ventures Limited was incorporated on 16th June 2023 and had not commenced trading at year end 31st July 2024.

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

	Parent College £'000	Wadham College Services Ltd £'000	Wadham College Design and Build Ltd £'000	Wadham College Ventures Ltd £'000
Income	23,071	972	97	-
Expenditure	(17,804)	(880)	(99)	-
Donation to College under gift aid			-	-
Result for the year	**5,267**	**92**	**(2)**	**-**
Total assets	229,425	655	7	-
Total liabilities	(38,493)	(726)	(17)	-
Net funds at the end of year	190,932	(71)	(10)	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2024: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	50,007	-	50,007	-	**50,007**
Unapplied total return	-	73,952	73,952	-	**73,952**
Expendable endowment	-	-	-	4,950	**4,950**
Total Endowments	**50,007**	**73,952**	**123,959**	**4,950**	**128,909**
Movements in the reporting period:					
Gift of endowment funds	6,437	-	6,437	18	**6,455**
Recoupment of trust for investment	-	-	-	-	**-**
Allocation from trust for investment	-	-	-	-	**-**
Investment return: total investment income	-	3,713	3,713	145	**3,858**
Investment return: realised and unrealised gains and losses	-	9,263	9,263	376	**9,639**
Less: Investment management costs			-		**-**
Other transfers	884	-	884	-	**884**
Total	**7,321**	**12,976**	**20,297**	**539**	**20,836**
Unapplied total return allocated to income in the reporting period	-	(4,014)	(4,014)	-	**(4,014)**
Expendable endowments transferred to income	-	-	-	(162)	**(162)**
	-	(4,014)	(4,014)	(162)	**(4,176)**
Net movements in reporting period	**7,321**	**8,962**	**16,283**	**377**	**16,660**
At end of the reporting period:			-		
Gift component of the permanent endowment	57,328	-	57,328	-	57,328
Unapplied total return	-	82,914	82,914	-	82,914
Expendable endowment	-	-	-	5,327	5,327
Total Endowments	**57,328**	**82,914**	**140,242**	**5,327**	**145,569**

15 DEBTORS

	2025 Group	**2024 Group**	**2025 College**	2024 College
	£'000	**£'000**	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**461**	387	**332**	362
Amounts owed by College members	**146**	170	**146**	170
Amounts owed by Group undertakings	**-**	-	**273**	-
Other debtors	**1,544**	2,816	**1,476**	2,765
Amounts falling due after more than one year:				
Loans	**1**	91	**1**	91
	2,152	3,464	**2,228**	3,388

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Trade creditors	**1,630**	314	**1,630**	314
Amounts owed to College Members	**215**	286	**215**	286
Amounts owed to Group undertakings	**-**	-	**-**	496
Taxation and social security	**20**	148	**(40)**	105
Accruals and deferred income	**1,053**	914	**744**	359
Other creditors	**448**	522	**448**	522
	3,366	2,184	**2,997**	2,082

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
30 Year Senior Note Bonds	**35,000**	35,000	**35,000**	35,000
	35,000	35,000	**35,000**	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
At start of year	**-**	2,663	**-**	2,663
Charged in the Statement of Financial Activities	**-**	(2,663)	**-**	(2,663)
At end of year	**-**	-	**-**	-

19 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						
Teaching and Scholarship Funds						
Dr Wills' Pension Fund	1,012	30	-	(34)	77	**1,085**
Sir Algernon Methuen's Bequest	2,547	75	-	(84)	193	**2,731**
Dr David T Wylie's Bequest	1,208	35	-	(40)	92	**1,295**
The Lee Shau Kee Benefaction	857	25	-	(28)	65	**919**
The Law Fellowship Support Fund	2,526	75	-	(83)	192	**2,710**
The Von Bothmer Benefaction	3,198	94	-	(105)	243	**3,430**
A F Thompson History Fellowship	3,897	118	-	(128)	296	**4,183**
The Knowles/Williams J R F	1,260	37	-	(41)	96	**1,352**
The Hackney/Stow Law Fellowship	2,405	72	-	(79)	183	**2,581**
Engineering Fellowship	1,090	33	-	(36)	83	**1,170**
Forrest/Derow Classics Fellowship	3,244	103	-	(107)	246	**3,486**
Hutcheon Bequest	922	27	-	(30)	70	**989**
M Benham Biology Fellowship	1,081	32	-	(36)	82	**1,159**
M Benham Mathematics Fellowship	1,081	32	-	(36)	82	**1,159**
English Teaching Fund Fellowship	1,519	45	-	(50)	115	**1,629**
Roger Penrose Maths Fellowship	1,447	43	-	(48)	110	**1,552**
Lee Placito Fellowship in Medicine	776	23	-	(26)	59	**832**
David Richards Chemistry Fellowship	792	24	-	(26)	60	**850**
David Richards Economic History JRF	1,613	47	-	(53)	122	**1,729**
David Richards Economics Fellowship	793	23	-	(26)	60	**850**
David Richards Graduate Scholarship Chemistry	722	21	-	(24)	55	**774**
David Richards Graduate Scholarship Climate	1,443	42	-	(47)	110	**1,548**
David Richards Graduate Scholarship Economics	724	20	-	(24)	54	**774**
David Richards Graduate Scholarship History	1,443	42	-	(47)	110	**1,548**
David Richards Physics Fellowship	792	23	-	(26)	60	**849**
Dowding Humanities Scholarship	716	21		(23)	54	**768**
Edwin Mok Medical Fund	802	23		(26)	61	**860**
Warden's Exhibition Fund	643	19		(21)	49	**690**
Sarah Taylor Fellowship in Biochemistry	1,046	31		(34)	79	**1,122**
Richard Sharpe Benefaction Fund	1,442	1,740	-	(47)	109	**3,244**
Wadham for the World Tutorial Fund	1,042	1,356		(34)	79	**2,443**
Richard Koch Benefaction Fund	1,400	41		(46)	106	**1,501**
Prof Michael Rogers Fund	480	128		(16)	37	**629**
Wadham for the World Access Fund		608				**608**
Evelyn Morgan Bequest		2,100				**2,100**
Computer Science Fellowship		1,300				**1,300**
College Buildings & Facilities					-	
R H Robbins Garden Fund	1,014	30	-	(33)	77	**1,088**
College Corporate Capital	56,217	1,650	-	(1,849)	4,267	**60,285**
141 Funds below £600k	20,765	(38)	-	263	1,430	**22,420**
Endowment Funds - Expendable						
The General Benefactions Fund	3,688	126	-	(121)	280	**3,973**
Donald Edmonds Benefaction Fund	1,262	37		(41)	96	**1,354**
Total Endowment Funds - College	**128,909**	**10,313**	**-**	**(3,292)**	**9,639**	**145,569**
Endowment Funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	**128,909**	**10,313**		**(3,292)**	**9,639**	**145,569**
Restricted Funds						
Building Projects	-				-	**-**
Other Funds	7,305	811	(1,849)	(922)	-	**5,345**
Total Restricted Funds - College	**7,305**	**811**	**(1,849)**	**(922)**	**-**	**5,345**
Restricted Funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	**7,305**	**811**	**(1,849)**	**(922)**	**-**	**5,345**
Unrestricted Funds						
Designated funds						**-**
General Funds	1,354	13,015	(16,934)	5,065	-	**2,500**
Revaluation reserve	-					**-**
Pension Reserve	-	-		-	-	**-**
Capital Bond Repayment Reserve	1,900	-	-	600	-	**2,500**
Capital Reserve	36,639			(1,541)		**35,098**
Total Unrestricted Funds - College	**39,893**	**13,015**	**(16,934)**	**4,124**	**-**	**40,098**

Unrestricted Funds held by subsidiaries	(171)	-	-	90	-	**(81)**
Total Unrestricted Funds - Group	**39,722**	**13,015**	**(16,934)**	**4,214**	**-**	**40,017**
Total Funds	**175,936**	**24,139**	**(18,783)**	**-**	**9,639**	**190,932**
					General Fund	**2,419**

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 35 Permanent Endowment Funds with a balance between £250k and £600k and 106 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to YE25 £4.176m (YE24 £4.025m).

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity

Endowment Funds - Expendable:

* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity

Restricted Funds:

* A consolidation of gifts and donations where both income and capital can be used for restricted purposes
* The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre

Unrestricted Funds

* 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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	70,098	-	-	**70,098**
Property investments	-	-	24,922	**24,922**
Other investments	-	-	121,532	**121,532**
Net current assets	4,919	5,346	(885)	**9,380**
Long term liabilities	(35,000)	-	-	**(35,000)**
	40,017	**5,346**	**145,569**	**190,932**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	71,635	-	-	**71,635**
Property investments	-	-	24,623	**24,623**
Other investments	-	-	105,766	**105,766**
Net current assets	3,087	7,305	(1,480)	**8,912**
Long term liabilities	(35,000)	-	-	**(35,000)**
	39,722	**7,305**	**128,909**	**175,936**

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research 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 certain sub-categories of Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Four trustees live in College or property owned by the College.

Remuneration paid to trustees

	2025		2024	
Range	**Number of Trustees/Fellows**	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	**2**	**2,233**	1	532
£4,000-£4.999	**2**	**9,173**	0	-
£5,000-£5.999	**1**	**5,556**	0	-
£7,000-£7.999	**0**	**-**	2	15,275
£9,000-£9,999	**0**	**-**	1	9,156
£11,000-£11,999	**1**	**11,979**	1	11,942
£12,000-£12,999	**1**	**12,657**	1	12,397
£13,000-£13,999	**1**	**13,827**	1	13,436
£15,000-£15,999	**0**	**-**	1	15,716
£16,000-£16,999	**2**	**32,842**	0	-
£17,000-£17,999	**0**	**-**	1	17,098
£18,000-£18,999	**2**	**37,085**	1	18,270
£20,000-£20,999	**0**	**-**	1	20,544
£21,000-£21,999	**1**	**21,333**	0	-
£22,000-£22,999	**0**	**-**	1	22,664
£23,000-£23,999	**1**	**23,247**	1	23,572
£24,000-£24,999	**1**	**24,309**	0	-
£25,000-£25,999	**0**	**-**	2	51,562
£26,000-£26,999	**1**	**26,685**	1	26,752
£27,000-£27,999	**11**	**306,416**	15	408,729
£28,000-£28,999	**2**	**56,318**	1	28,045
£29,000-£29,999	**3**	**87,886**	2	59,503
£30,000-£30,999	**0**	**-**	0	-
£31,000-£31,999	**1**	**31,364**	2	62,738
£33,000-£33,999	**1**	**33,236**	0	-
£36,000-£36,999	**1**	**36,597**	0	-
£40,000-£40,999	**2**	**81,375**	1	40,100
£41,000-£41,999	**0**	**-**	0	-
£46,000-£46,999	**1**	**46,303**	0	-
£47,000-£47,999	**0**	**-**	1	47,898
£60,000-£60,999	**1**	**60,196**	0	-
£62,000-£62,999	**1**	**62,763**	1	62,102
£63,000-£63,999	**0**	**-**	4	255,609
£64,000-£64,999	**0**	**-**	5	323,134
£65,000-£65,999	**5**	**328,340**	1	65,902
£66,000-£66,999	**2**	**133,090**	1	66,343
£68,000-£68,999	**1**	**68,825**	0	-
£71,000-£71,999	**1**	**71,918**		
£72,000-£72,999	**1**	**72,708**		
£73,000-£73,999	**1**	**73,013**		
£99,000-£99,999	**0**	**-**	1	99,499
£101,000-£101,999	**1**	**101,469**	0	-
£109,000-£109,999	**0**	**-**	1	109,072
£110,000-£110,999	**1**	**110,801**		
£111,000-£111,999	**1**	**111,858**	1	111,405
£133,000-£133,999	**1**	**133,957**	1	133,511
£134,000-£134,999	**1**	**134,841**	1	134,419
Total	**56**	**2,364,200**	55	2,266,925

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

All trustees may eat at common table.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £667k (2024: £651k). Key management are considered to be the Warden and full time College Officers (Finance Bursar, Domestic Bursar, Senior Tutor, Director of Sustainability and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. As a result Wadham College is exposed to actuarial risks arising from employees of other employers' and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. In accordance with Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme. Where a scheme valuation determines that the scheme is in 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 Statement of Financial Activities.

Critical Accounting Judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control such as the Universities Superannuation Scheme (USS) and the Oxford Staff Pension Scheme (OSPS). The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

Pension Schemes
Deficit Recovery Plans

For USS, 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 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 provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder 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 to 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 the 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.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level 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 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

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 2023 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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. 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

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure accounts in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	**31/03/2025**

Pension charge for the year

The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2025**	2024
	£000's	£000's
Universities Superannuation Scheme	**444**	528
University of Oxford Staff Pension Scheme	**392**	370
Other schemes – contributions	-	-
Total Employer Contributions	**836**	**898**

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2025	2024

	Group £'000	Group £'000
Net income/(expenditure)	**14,996**	16,344
Elimination of non-operating cash flows:		
Investment income	**(4,183)**	(3,648)
(Gains)/losses in investments	**(9,639)**	(9,037)
Endowment donations	**(6,455)**	(4,870)
Depreciation	**1,640**	1,632
(Surplus)/loss on sale of fixed assets	**-**	
Decrease/(Increase) in stock	**16**	7
Decrease/(Increase) in debtors	**1,312**	(8)
(Decrease)/Increase in creditors	**1,182**	202
(Decrease)/Increase in provisions		
(Decrease)/Increase in pension scheme liability	**-**	(2,663)
Net cash provided by (used in) operating activities	**(1,131)**	**(2,041)**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**10,107**	7,129
Total cash and cash equivalents	**10,107**	**7,129**

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2024 - £140k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustee had a housing loan outstanding from the College at the previous year-end:

This was repaid in full in September 2024	**2025**	2024
	£'000	£'000
T Simpson	**-**	90
	-	**90**

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2025	2024
	£'000	£'000
A Castrejon-Pita	**338**	337
N Seddon	**284**	272
Total net book value of properties owned jointly with trustees	**622**	**609**

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

WADHAM COLLEGE

England & Wales - Charity number 1139726

Accounts

Charity Registration Number: 1139726

Wadham College Annual Report

Trustees' Report and Financial Statements

Year ended 31 July 2024

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Front cover photo: **Peace and Quiet** - *the enclosed cloisters looking onto Cloister Quad. Only a step away from the historic grandeur of the Hall and front quad, it is a place that is smaller and quieter. Calm for much of the day, but at meal times and after chapel, it suddenly awakes.*

by **Andrew Downey**, Lodge Receptionist.

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2024 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

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

Warden: Robert Hannigan CMG
Senior Tutor: Ms Lynn Featherstone
Finance Bursar: Dr Peter Alsop
Domestic Bursar: Mrs Frances Lloyd
Sub-Warden: Professor Carolin Duttlinger
Academic Administrator: Dr Michael Froggatt
College Accountant: Mr Vincent Skeffington
Development Director: Ms Julie Hage

College Address: Wadham College, Parks Road, Oxford, OX1 3PN

Website: www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS: Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL
Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

LAND AGENTS: Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL
Whirledge & Nott, Maplestead Hall, Halstead, Essex, CO9 2SL

BANKERS: Barclays Bank, 54 Cornmarket Street, Oxford, OX1 3HB
Lloyds Bank, 1 High Street, Oxford, OX1 3AB
Santander, St Aldates, Oxford, OX1 1HB

AUDITORS: Critchleys Audit LLP
1st Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Compliance, Risk, Audit and Governance Committee (with a widened remit to oversee and advise on governance, compliance, risk management, together with operational and financial audits).

CORPORATE GOVERNANCE

The Trustees of Wadham College have undertaken a review of Governance. Consultation with the Charity Commission has been welcomed, and on the strength of legal advice, and best practice sharing with other Colleges, a number of measures have been identified and adopted to strengthen governance and compliance. These include, a staged reduction in both the number of Trustees and the categories of fellows who act as Trustees, and a process for formally exempting Trustees during periods of extended leave, increasing the number of external members on key committees, and re-forming the existing Risk & Audit committee into a Compliance, Risk, Audit and Governance committee with wider scope, enhanced membership and greater overview. This CRAG committee reports to the Governing Body which is ultimately responsible for the Risk Assessment, Risk Management, Governance and Control of the College.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly.

PUBLIC BENEFIT

The Trustees believe that by putting well over £16mln a year into teaching and research, providing accommodation and support for students from a wide range of backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified four strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, creating a hub for world leading research, and taking measures to make underpin the college's sustainability (considering financial, environmental, and social factors). Practical measures to achieve these goals include increasing access initiatives; ensuring safe and conducive environments for learning and scholarship; fundraising for bursaries, student support, and graduate scholarships; securing teaching posts; and undertaking projects to enhance the sustainability of the college buildings. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will continue to foster close collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and "buy-outs" promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2024, the College had 69 Fellows who were members of the Governing Body, 32 Emeritus Fellows, 36 Honorary Fellows, and 18 Foundation Fellows. During the 2023-24 academic year, the College paid for teaching cover for around 26 terms of leave (50% of this being sabbatical leave) and employed 41 College Lecturers.

The research record of the College's Fellows and Lecturers remains impressive and the following are but a few of the ways in which their achievements were recognised in the academic year:

- **Professor Fabrizio Caola** was awarded a European Research Council Consolidator Grant, supporting a research project to develop a new generation of theoretical predictions for the Large Hadron Collider (LHC) to unlock new insights from its data.
- **Professor Shazia Choudhry**, Hackney Fellow in Law, was the UK's candidate for the UN Committee on the Elimination of Discrimination against Women.
- **Carolin Duttlinger**, Professor of German Literature and Culture and Ockenden Fellow and Tutor in German was awarded Arts & Humanities Research Council funding for a project on Kafka and community, and also acted as co-curator of the Weston Library exhibition, 'Kafka: Making of an Icon'.
- **Dr Lewis Graham**, Law Society Fellow in Law, won the 2023 International and Comparative Law Quarterly Early Career Prize for his article, 'Liberty and its Exceptions.'
- **Professor Ursula Martin**, Emeritus Fellow, was awarded a Leverhulme grant for her research project, 'Bringing artificial intelligence to mathematical practice'.
- **Professor Alexander Steel**, Fellow and Tutor in Law, was awarded a Major Research Fellowship by the Leverhulme Trust over three years to undertake a project focusing on the liability of the state for the wrongdoing of public officials.
- **Christopher Summerfield**, Fellow by special election at Wadham College and Professor of Cognitive Neuroscience, was appointed Research Director at the UK Artificial Intelligence Safety Institute.
- **Dr Robert Yee**, Junior Research Fellow, was awarded a Henry Kaufman Financial History Fellowship.
- **Dr Marta Zboralska**, Bowra Junior Research Fellow, was awarded the Alexander M. & Christina Schenker Fellowship at the Beinecke Rare Book and Manuscript Library, Yale University, to study the archive of Polish writer, Witold Gombrowicz.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of subjects, offering just over 200 graduate courses, and undergraduate degree courses including: Asian and Middle Eastern Studies and Joint Schools; Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint

Schools; Medicine; Modern Languages and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 700 students registered as on-course in December 2023: comprising 21% on postgraduate research courses, 10% on postgraduate taught courses, 65% on undergraduate courses, and 4% registered visiting students. Some 30% of Wadham's UK-domiciled undergraduate students on course in 2023-24 identified themselves as BAME.

At the start of the 2023-24 academic year, the College welcomed 120 undergraduate students (127 previous year) and 107 graduate students (90 new graduates in the previous year). Of these graduates, 68 were reading for taught degrees and 39 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2024 (and deferred entry in 2025) the College received 750 applications from prospective undergraduates. We received 67% (514) of applications from the UK, 5% (35) from applicants based in the EU, and 28% (201) from the rest of the world. Following online interviews in December 2023, offers were made to 148 students, including 2 offers for deferred entry in October 2025.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 261 applications in 2024, continuing an upwards trend (244 applications were considered in 2022, and 260 in 2023) and the College's graduate intake for the 2024-25 academic year is 115.

During the 2023-24 academic year Wadham students sat 1871 separate exams, 308 of which were remote, sat on Inspera as open book assessments. A total of 151 undergraduate students completed their Finals exams with 37 First Class results as of the end of September 2024 (at which point a small number of results remained pending). Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2023-24 the College contributed to 160 access events either as event lead or delivery partner, involving over 5,400 students representing more than 380 schools from the UK including Wadham's link areas (Barking and Dagenham, Bedford, Central Bedfordshire, Cambridgeshire, Hackney, Havering, Islington, Luton, Newham, Redbridge and Tower Hamlets). The access team delivered a range of face-to-face events hosted in the College, sessions out in link schools and online sessions. This approach allowed the College to support a range of schools and preferences. The aim of Wadham's access events is to raise aspirations of young people aged 10-18 and to provide information, advice and guidance on university and making successful applications to Oxford and other highly selective universities.

Wadham supports University of Oxford led access initiatives including Opportunity Oxford, Foundation Oxford, UNIQ and UNIQ+. The College also provides financial support to third parties including Target Oxbridge, The Brilliant Club and The Elephant Group to support their access work. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education who provide UCAS application support to rural Cambridgeshire schools and integrated into other sustained contact programmes. The year saw the delivery of the Access to Banking programme in partnership with Barclays and Think Like a Lawyer programme (in partnership with Linklaters LLP) to provide sustained support for Year 12s interested in studying courses at the university, and on-course undergraduates into careers in

these industries. The Wadham Project continued to work with schools and pupils in Bedford, Bedfordshire and Luton and has expanded into sixth form to provide 4-years of sustained support for pupils in Year 10 through to Year 13.

After a successful pilot, the College is expanding their partnership with the Department of Chemistry to support the teaching of STEM from primary school to secondary school. The end of the academic year will see the delivery of three Summer Schools (in Classics, Climate Change, Modern Languages) providing Year 12s from across the UK the opportunity to experience a week

In the undergraduate admissions process (Oct-Dec 2022) we received 102 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 19% of all UK-domiciled applicants to the college). We made offers to a total of 70 male applicants and 68 female applicants (out of those who disclosed their gender on their application form). Finally, we received 149 applications and made 26 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 20 scholarships for graduates starting their courses at Wadham from October 2024:

- The Beit Trust Wadham Scholarships;
- The Black Academic Futures Scholarships;
- The David Richards Scholarship In Climate Research;
- The Oxford-Hackney BCL Scholarship;
- The John Brookman Music Scholarship;
- The John McCall MacBain Wadham Graduate Scholarships;
- The Mr Michell RCUK Scholarship;
- The Peter Carter Scholarship in Law;
- The Richard Sharpe Medieval Studies Scholarship;
- The Water Conservators Scholarship;
- The Wadham Kalisher Criminology Scholarship.

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including scholarships, prizes, bursaries and hardship support, was £892k. The largest part of this was £411k in Scholarships. The cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £84k for the year. The College now offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates. In addition, the college provided £397k in various Study and Travel Grants, Bursaries, Prizes and Awards, of which nearly £89k was paid in accommodation support and vacation residence grants to help less well-off undergraduates with living costs.

Sustainability initiatives within the College

Wadham feels a responsibility to carry out its activities and actions in an environmentally and socially responsible manner, and wishes to encourage our suppliers and contractors to minimise negative environmental, ethical and social effects associated with the products and services they provide as far as practicable. The College as an educational charity has a primary obligation to carry out its charitable purpose, and while doing so also aspires to continually improve its sustainability performance through short and long-term plans for the benefit of College members and the local, national and global community.

Projects with notable sustainability improvements completed this year include:

- Occupation control & monitoring units fitted to 315 Rooms, controlling 900 Radiators, to regulate temperature on room usage, fabric, and comfort;
- Carried out an upgrade programme (over summer 2024) to replace all existing boilers with 35 energy efficient / low emission boilers at Merifield graduate residences;
- (Ongoing programme) 5 further loft spaces with were upgraded to have 250mm thickness of insulation as part of a rolling programme of surveying and improvement;
- Roof replacement covering rooms on two staircases, completed including insulation beneath slates and attic windows;
- (Ongoing programme) Insulated fire-retardant loft hatches fitted to a further 3 hatches;
- Windows of a full staircase of rooms (+ two rooms) fitted with vacuum sealant to stop window drafts – with ongoing monitoring to observe data on the improvement;
- Windows of a full staircase of rooms (+ two rooms) fitted with glazing coat to upgrade single glass to double glazing performance and reduce condensation and solar gain;
- Completed a second independent water survey to identify minor water leaks and waste;
- Completed a contractor survey of all College buildings to identify all non-LED light fittings;
- Completed a survey of all College windows to identify which could be sealed and painted.

Safety and compliance

As part of meeting its safety and compliance obligations, the College carried out the following reviews and audits:

- Fire Risk Assessment Review for main site, completed by Swan Fire 20th September 2023;
- Health & External Compliance Audit, completed by Peninsula 8th to 10th January 2024;
- Food Safety Compliance Audit, completed by Peninsula 12th April 2024.

FUNDRAISING

Fundraising for the College is carried out by the Development Office, a department of the College. Wadham College does not fundraise from members of the general public; its activities are focused on building life-long relationships with its alumni and other friends of the College. The College has a Development Committee which meets termly and provides advice on and oversight of fundraising and alumni engagement. The College conforms to data protection regulation and operates according to good practices, with particular note to the Fundraising Regulator's Code of Fundraising Practice, the norms within the University of Oxford, and specific legal and professional advice. The College works to maintain the integrity of its systems and data and to ensure that all evidence of consent is recorded as required. No fundraising complaints were brought to the College's attention.

In the last Trustees' Report we outlined the transitional nature of fundraising at the College as the Access to Excellence campaign (which raised over £50m between 2012-2023) was broadened into a new campaign, provisionally titled "Wadham for the World". This year was characterised by broad-based consultations to draw-out the most pressing College needs and articulate a coherent and ambitious campaign plan. The previous campaign culminated in a transformational capital project in Wadham's Back Quad (including the first ever dedicated Access Centre at any Oxbridge college) and ensuring that the College could sustain and expand a broad range of access activities and on course support for students from all backgrounds. In response to the structural underfunding of Higher Education, the focus now is on building up the permanent endowment to underwrite College's core priorities and we have set a target to raise £50m by 2030 towards the tutorial system, fellowships, sustainability and access.

In 2023-24 we have been in the quiet phase of the campaign as we seek to secure half of the target before we get onto a fully open campaign footing. This has been a successful period from a

fundraising perspective and thanks to some generous donations and pledges, we are hopeful that we will be in a position to move into the main phase of the campaign in 2025-26. We were extremely fortunate to raise a total of £8.0m (cash received) this year, with a significant part of this sum allocated to permanent endowment and College priorities.

Regular giving continues to be an important source of income for the College. This year 1,714 unique donors gave a total of £891k to the Wadham Priorities Fund. With support from more than 20% of contactable alumni, Wadham continues to enjoy the highest participation rate of any Oxford college. In May we ran our fifth giving day (where 456 donors gave £169k) and we have relaunched our donor circles (the Nicholas Circle for in-year gifts of more than £1k and the Dorothy Circle for in-year gifts of between £5k- £25k). In combination these two Circles raised £594k (28 Dorothy members generated £350k and 132 Nicholas members generated £244k). We now have a donor board in the College Cloisters which will be refreshed annually with Circle members for that year, alongside our major donor board (listing lifetime contributions in excess of £25k) - the major donor board was refreshed this year to reflect the growing Foundation Fellowship. Legacies continue to be a very significant source of income, with 14 legacies received in the financial year (value £1.9m), and the active 1610 Society Committee plays an enormously important role in this. The College is deeply grateful to all our donors, alumni, and friends, for their generous and sustained support.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and as well as Fellows, it includes old members of the college and external members who all have extensive and recognised investment experience. The Committee meets termly and is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the Trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in different asset classes, with geographical distribution, direct holdings in property, and dividing the financial portfolio between active and passive managers.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are

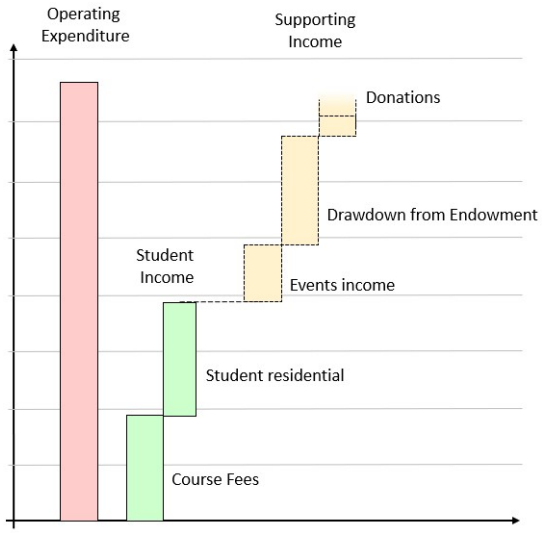
invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices.

The determination of ethical criteria will be periodically reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's Operating Expenditure cost £15.1mln, while the income from students was £8.5mln. We relied on the endowment to contribute £4.0mln, and events income and donations for the rest. This year-on-year operating deficit is illustrated here.



To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the endowment investments to provide a return of 3.5% over inflation. This year we met the target, and clawed back some lost ground from underperformance combined with high inflation over the last two years.

We are very grateful for the generosity of our donors who enable us both to narrow the structural funding gap of the college, and to offer financial support to those of our students who need it most.

Review of this year's Performance

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). This requires that the accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

Total Income was much increased at £22.4mln (2023: £18.0mln), the increase being due to £8.0mln in generous donations to the Endowment, Restricted and Unrestricted Funds (2023: £5.3mln), and continued strong growth in summer Events income. Income from investments was

slightly higher at £3.6mln (2023: £3.3mln) mostly due to the rise in deposit interest rates, and we recognised a draw-down of £4.0mln (2023: £3.9mln) under the Total Return Policy.

The consolidated Total Expenditure for the year was £15.1mln (2023: £15.2mln), which includes some distortion from significant extraordinary items. Charitable Activities of £14.2mln (2023: £14.3mln) normally includes Depreciation on buildings of £1.6mln (2023: £1.7mln), and the annual £1.0mln interest payment for the £35mln bonds. This year it also included an adjustment to remove the £2.7mln USS pension fund deficit provision (in addition to a £800k reduction last year, as noted later), and additional part funding of £0.8mln towards a major roof repair project. Adjusting for the pension fund provision changes in the last two years, the underlying Total Expenditure was £17.7 (2023: £16.0mln). A contribution to the Sinking Fund has not yet become an annual item, and does not feature in the Expenditure figure, though ideally it should be.

The investment portfolio, having delivered income as above, showed net gains of £9.0mln (2023: zero). And after adding £4.85mln of new financial investments (2023: £1.0mln), the overall value of investments ended the year £13.9mln higher. The consolidated Net Income is reported as £7.3mln (2023: £2.8mln). As a result, £175.9mln of funds were carried forward at the end of this year (2023: £159.6mln). There were no other recognised gains and losses.

The Tangible Assets were reduced to £71.6mln (2023: £73.2mln) primarily due to Depreciation. The Property Investments were slightly higher at £24.6mln (2023: £24.4mln) due to annual revaluation, the Financial Investments ended at £105.8mln (2023: £92.1mln). Cash levels, representing Restricted and Unrestricted Funds, were higher at £7.1mln (2023: £5.6mln), most of which is held in term deposits.

The Endowment draw-down sum was transferred into a combination of Unrestricted (for General Purpose Endowments) and Restricted Income Funds (for Specific Endowments).

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was reduced to zero (2023 £2.7mln), with the impact on accounted expenditure as above. The substantial year-to-year differences have been a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. It is hoped that the two pension funds are now on a more sustainable footing, and that the accounting treatment will not result in the need for deficit provisions in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30mln in 2046 and £5mln in 2048. The College has set up a Sinking Fund for this purpose which is held as a Designated Reserve within Unrestricted Funds, and this year contributed a further £1.0mln (plus £0.1mln in deemed interest), which it intends to invest with appropriate recognition of its fixed-term nature.

Investment Performance

The investment environment was rather stronger this year, despite the continued Russian war in Ukraine, further escalation of the war in the middle east, and tensions in the far east. While public markets were generally buoyant, to the benefit of our market trackers, Private Equity saw valuation reductions which again affected the Oxford Endowment Fund portfolio. Having a geographically diversified portfolio meant that strong performance in US, and in particular from the AI companies, partly mitigated weaker performance in Asia and other emerging markets. The cash income from endowment investments was steady at £3.2mln (2023: £3.2mln), though the Total Return was higher due to significant market valuation gains. £4.85mln of new endowment donations raised the exposure to Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors.

The value of investments at the year-end was £130.4mln (2023: £116.5mln). The Total Return (capital appreciation plus income) was 10.6% (2023: 1.1%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 13.5% for the same period (2023: 6.1%). The investments of the College at the year-end comprised £38.7mln (2023: £37.0mln) in the Oxford Endowment Fund, £67.0mln (2023: £55.0mln) in tracker funds, and £24.6mln (2023: £24.4mln) in directly held property. It should be noted that the reported property value is based on desktop valuations.

The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
  iShare Japan Index Fund, iShare MSCI Pacific Index Fund ex-Japan,
  Charitrak UK Equities Fund, iShare Europe ex-UK Index Fund,
  iShare North America Index Fund, iShares FTSE 250 ETF,
  iShares MSCI USA ESG Screened ETF, iShares MSCI Europe ESG Enhanced ETF,
  iShares MSCI EMU ESG Screened ETF,
  iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise five farms and two woodlands in Essex (1,360 acres), two farms in Lincolnshire (820 acres), two farms in Derbyshire (575 acres) and land on the Isle of Wight (currently used for a Solar Farm, and grazing); all the farms are tenanted on Agricultural Holding Act leases or Farming Business Tenancies. The college does not directly operate any agricultural land. There are also a small number of commercial properties; and houses, used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied that the financial and investment performance are fairly reported.

Commentary on current financial matters

Inflation. Inflation this year was significantly lower, and we saw actual reductions in energy prices. However, the overall trend of local costs rising higher than national inflation continues. Contributory factors include costs of employment, local employment conditions, increased requirements on employers, charities and public bodies, increased insurance premiums for covering historic buildings and cyber threats. The college strives to improve facilities for students and to offer financial assistance to those who need it most, and this results in periodic reviews of our charges to students.

Pension Funds. A periodic actuarial valuation of the USS Pension Fund was carried out this year, following a similar review of OSPS last year, and due to the recent adjustments to contributions and benefits, the impact of inflation, and an improvement in the investment valuations, the deficit provision that has been reported for a number of years has been removed. This is covered in Note 23.

Bond Repayment. The College continues to make coupon payments of £996k on its Bond, with a total of £7.7mln having been made so far, and £22.2mln plus repayment of £35mln at maturity yet to be paid. With inflation at the current high rates, borrowing at 2.88% and 2.68% to fund strategic improvements to student facilities has proved to be a fortunate decision. A further contribution of £1.0mln to the sinking fund was made this year, which also accumulated interest of £0.1mln.

North Range Roof project. The project to maintain the roof of the North Range of Front Quad has been progressing well. In addition to £500k last year, a further £800k was spent this year, and it is anticipated that the final cost will remain on target at around £1.7mln.

Governance. Since registering as a Charity in 2011, the College Fellows have taken on the role of Charity Trustees, and as a part of their role they consider the effectiveness of governance within a framework of guidance provided by the Charity Commission. Recent input and advice

from the Commission has been welcomed, together with legal advice and best practice sharing from other colleges, as part of a review of college governance. Implementation of changes to reduce the number of trustees, widen the scope of some committees, and provide for independence and expertise from more external members, is under way.

POLICY FOR HOLDING CASH AND RESERVES

The policy is to maintain a combination of cash and free reserves, so that together these holdings will enable the College to continue to operate effectively and meet its short-term financial obligations in the event of unexpected revenue shortfall. This would provide a temporary buffer to allow the College to operate normally for a period of time. Due to the financial uncertainty caused by COVID-19, cash holdings may continue to be held at a somewhat elevated level.

Free Reserves are now reported explicitly on the Balance Sheet, as £1.2mln (2023: £1.3mln) being the Unrestricted Funds of £39.7mln less Tangible Fixed Assets of £71.6mln, adjusted for £35mln of Long Term Borrowing and the designated Bond Repayment Reserve of £1.9mln. The target is to hold Free Reserves and/or cash or deposits corresponding to between three and six months of operating expenditure (excluding non-cash items). This policy is to be reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC), Academic Policy Committee (APC), Risk & Audit Committee* (RA), Investment Committee (IC), Development Committee (DC) and Remuneration Committee (RC). The list below provides the names and committee memberships of the Trustees.

* Please note that after the period of this Report, changes have been made to this committee.

The Trustees, all of whom held office during the year unless otherwise stated, were:

Mr Robert Hannigan		APC	RA	DC	FC	IC	RC
Prof Luis Fernando Alday							RC
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Dr Alice Baldock	From 01.10.23						
Prof Paul Balister						IC	
Prof Paul Beer							
Prof Alan Beggs					FC		
Prof Ben Berks							
Prof Kam Bhui							
Prof Dominic Brookshaw							
Dr Joe Bull							
Prof Philip Bullock		APC			FC		
Prof Martin Bureau				DC			
Prof Fabrizio Caola					FC		

Prof Alfonso Castrejon-Pita						
Prof Shazia Choudhry						
Dr Hannah Christensen						
Dr Emma Cohen		APC				
Dr Sarah Cullinan Herring						
Dr Arran Davis						
Prof Seamus Davis						
Prof Darren Dixon						
Dr Natalia Doan	Until 30.9.23					
Prof Carolin Duttlinger		APC	RA		FC	RC
Dr Paul Elliott						
Prof Andrew Farmery						
Ms Lynn Featherstone		APC		DC	FC	
Dr Christopher Fleming	Until 30.9.23					
Dr Jane Garnett				DC		
Dr Lydia Gilday		APC				
Dr Lewis Graham						
Dr Georgina Gregory						
Dr Jane Griffiths		APC				RC
Prof Monika Gullerova						
Ms Julie Hage				DC		
Prof Katya Hertog						
Prof Edmund Herzig						
Prof Stephen Heyworth					FC	
Prof Margaret Hillenbrand						
Dr Matthew Kempshall						
Prof Karl Kugle						
Dr Alessio Lerose						
Prof Francesco Licausi						
Mrs Frances Lloyd			RA	DC	FC	
Dr Paul Martin						RC
Dr Lucy McDermott	Until 30.9.23					
Dr Emily McLaughlin						
Prof Mark Mezei						
Dr Laura Moody	Until 01.10.23					
Prof Ankhi Mukherjee						
Dr Shumiao Ouyang						
Prof Alexander Paseau						
Prof Claudia Pazos Alonso						
Prof Fiona Powrie						RC
Prof Paolo Radaelli						RC
Dr Stephan Rauschenbach		APC				
Prof Alexander Ritter						
Dr Johan Runeson	From 1.10.23					
Prof Sakura Schafer-Nameki					IC	

Prof Nathalie Seddon			
Prof Ekaterina Shamonia			
Dr Thomas Simpson			
Dr Rebecca Simson	Until 30.9.23		
Dr Thomas Sinclair			IC
Dr George Southcombe			
Prof Bernhard Staresina			
Dr Alexander Steel			
Prof Christopher Summerfield			IC
Dr Attila Szabo	Until 30.9.23		
Dr Mark Thompson			
Dr Peter Thonemann		APC	
Dr Olivia Vasquez-Medina			
Dr Isaac Wong	From 01.10.23		
Dr Robert Yee	From 01.10.23		
Prof Francesco Zanetti			IC
Dr Marta Zboralska	From 01.10.23		

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances if they act as a part-time College Officer. Such posts may include the Sub-Warden, Dean, Tutor for Welfare, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Fellow for Music, Fellow Librarian, and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.2mln (2022: £2.1mln).

A total of 76 Trustees served for at least part of the financial year, and at the end of the year 70 Trustees were in place. Of the total, 55 Trustees received remuneration under a contract of employment for work for the College and 16 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. There were no changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Members of Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body 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 College 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 Governing Body is required to:

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

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

Approved on behalf of the Trustees on 29th November 2024.

Robert Hannigan CMG
Warden

pp Edmund N Henig
Sub Warden

Independent auditor's report to the members of the Governing Body of Wadham College

Opinion

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and Charity's affairs as at 31st July 2024 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 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 Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 23, the Members of the Governing Body are responsible for ensuring the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 27/11/2024.

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line by line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for specific restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a “de minimis” limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks
Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises
The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities’ and Colleges’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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 and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. 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 trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status
As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy
Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		9,639	-	-	**9,639**	8,605
Other Trading Income	3	1,099	-	-	**1,099**	897
Donations and legacies	2	876	2,253	4,870	**7,999**	5,280
Investments						
Investment income	4	385	-	3,263	**3,648**	3,261
Total return allocated to income	14	2,125	1,900	(4,025)	**-**	-
Other income		-	-	-	**-**	
Total income		**14,124**	**4,153**	**4,108**	**22,385**	18,043
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		12,584	1,627	-	**14,211**	14,318
Generating funds:						
Fundraising		752	-	-	**752**	781
Investment management costs		115	-	-	**115**	120
Total Expenditure		**13,451**	**1,627**	**-**	**15,078**	15,219
Net Income/(Expenditure) before gains		**673**	**2,526**	**4,108**	**7,307**	**2,824**
Net gains/(losses) on investments	11, 12	-	-	9,037	9,037	(6)
Net Income/(Expenditure)		673	2,526	13,145	**16,344**	2,818
Transfers between funds	19	1,261	(1,261)	-	**-**	-
Net movement in funds for the year		1,934	1,265	13,145	16,344	2,818
Fund balances brought forward	19	**37,788**	**6,040**	**115,764**	**159,592**	156,774
Funds carried forward at 31 July		39,722	7,305	128,909	**175,936**	159,592

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	**71,635**	73,241	**71,635**	73,241
Property investments	11	**24,623**	24,375	**24,623**	24,375
Other Investments	12	**105,766**	92,103	**105,766**	92,103
Total Fixed Assets		**202,024**	189,719	**202,024**	189,719
CURRENT ASSETS					
Stocks		**503**	510	**503**	510
Debtors	15	**3,464**	3,456	**3,388**	2,921
Cash at bank and in hand		**7,129**	5,552	**7,103**	5,455
Total Current Assets		**11,096**	9,518	**10,994**	8,886
LIABILITIES					
Creditors: Amounts falling due within one year	16	**2,184**	1,982	**2,082**	1,350
NET CURRENT ASSETS/(LIABILITIES)		**8,912**	**7,536**	**8,912**	**7,536**
TOTAL ASSETS LESS CURRENT LIABILITIES		**210,936**	**197,255**	**210,936**	**197,255**
CREDITORS: falling due after more than one year	17	**35,000**	35,000	**35,000**	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**175,936**	**162,255**	**175,936**	**162,255**
Defined benefit pension scheme liability	18	**-**	2,663	**-**	**2,663**
TOTAL NET ASSETS/(LIABILITIES)		**175,936**	**159,592**	**175,936**	**159,592**
				-	
FUNDS OF THE COLLEGE					
Endowment funds	19	**128,909**	115,764	**128,909**	115,764
Restricted funds		**7,305**	6,040	**7,305**	6,040
Unrestricted funds					
Capital Reserve		**36,639**	-	**36,639**	-
Capital Bond Repayment Reserve		**1,900**	800	**1,900**	800
Pension Reserve	23	**-**	(2,663)	**-**	(2,663)
General funds (Free Reserves YE24)		**1,183**	39,651	**1,183**	39,651
		175,936	**159,592**	**175,936**	**159,592**

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 27 November 2024

Trustee:

Trustee:

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	26	**(2,041)**	(3,839)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,648**	3,261
Proceeds from the sale of property, plant and equipment		**(26)**	190
Purchase of property, plant and equipment		**(24)**	(414)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(4,850)**	(1,000)
Net cash provided by (used in) investing activities		**(1,252)**	**2,037**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**4,870**	3,276
Net cash provided by (used in) financing activities		**4,870**	**3,276**
Change in cash and cash equivalents in the reporting period		**1,577**	**1,474**
Cash and cash equivalents at the beginning of the reporting period		**5,552**	4,078
Cash and cash equivalents at the end of the reporting period	27	**7,129**	**5,552**

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,821**	1,900
Tuition fees - Overseas students	**1,605**	1,384
Other fees	**206**	154
Other HEFCE support	**227**	245
Other academic income	**210**	158
College residential income	**5,570**	4,764
Total income from charitable activities	**9,639**	**8,605**

The income from Conferences and Events totalled £2,169k for the year. Of this, £1,070k is included in College Residential Income above.

The above analysis includes £3653k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3529k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £5k (2023: £5k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**876**	753
Restricted funds	**2,253**	1,251
Endowed funds	**4,870**	3,276
	7,999	**5,280**

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	**1,099**	897
	1,099	**897**

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Bank interest	**385**	125
	385	**125**
Endowed funds		
Agricultural rent	**380**	293
Commercial rent	**209**	192
Equity dividends	**2,674**	2,651
	3,263	**3,136**
Total Investment income	**3,648**	**3,261**

5 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,645**	6,333
Other direct costs allocated to:		
Teaching, research and residential	**5,884**	4,700
Support and governance costs allocated to:		
Teaching, research and residential	**1,682**	3,285
Total charitable expenditure	**14,211**	**14,318**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**539**	554
Other direct costs allocated to:		
Fundraising	**175**	190
Investment management costs	**115**	120
Support and governance costs allocated to:		
Fundraising	**38**	37
Investment management costs	**-**	-
Total expenditure on raising funds	**867**	**901**
Total expenditure	**15,078**	**15,219**

The 2023 resources expended of £15219k represented £13301k from unrestricted funds, £1918k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2023 - £30k).

The expenditure on Charitable Activities from Restricted Funds comprises £1.224k (YE23: £1,207k) from Restricted Income Funds, and £403k (YE23: 711k) from other Restricted Funds.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2024 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	11	(1,613)	-	-	**(1,602)**
Human resources	-	209	-	-	**209**
IT	22	438	-	-	**460**
Depreciation	-	1,632	-	-	**1,632**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	996	-	-	**996**
Other finance charges	-	-	-	-	**-**
Governance costs	5	20	-	-	**25**
	38	**1,682**	**-**	**-**	**1,720**

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2023 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	13	(56)	-	-	**(43)**
Human resources	-	182	-	-	**182**
IT	22	365	-	-	**387**
Depreciation	-	1,663	-	-	**1,663**
Bank interest payable		996	-	-	**996**
Other finance charges		115	-	-	**115**
Governance costs	2	20	-	-	**22**
	37	**3,285**	**-**	**-**	**3,322**

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 audit services time spent.

	2024	2023
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	**25**	22
	25	**22**

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

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	**2024** **£'000**	2023 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**182**	175
Bursaries and hardship awards	**84**	109
Total unrestricted	**266**	**284**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**621**	861
Bursaries and hardship awards	**5**	5
Total restricted	**626**	**866**
Total grants and awards	**892**	**1,150**

The above figures include the cost to the College of the Oxford Bursary scheme: £84k (2023: £102k).Some students received fee waivers amounting to £5k (2023: £5k).
The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2024 £'000**	2023 £'000
Salaries and wages	**6,739**	6,340
Social security costs	**599**	576
Pension costs as paid :		
Defined benefit and hybrid schemes	**898**	1,053
Pension Provision	**(2,663)**	(915)
	5,573	**7,054**

This table shows a reduction in aggregated staff costs due to the USS pension liability adjustment, and a reduction in pension contribution rates. Underlying this, there is a rise in salaries and wages, and social security costs.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2024**	2023
Tuition and research	**6**	6
College residential	**87**	83
Fundraising	**7**	7
Support	**62**	60
Total	**162**	**156**

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

Associate Professor (Tutorial Fellow - University)	**24**	24
Associate Professor (Tutorial Fellow - College)	**14**	14
Other	**17**	17
Total	**55**	**55**

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	**1**	1
£70,001-£80,000	**1**	**1**

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

In defined benefits and hybrid schemes	**2**	2
In defined contribution schemes	**-**	-

The College contributions to defined contribution pension schemes totalled	**Nil**	Nil

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	90,805	-	1,900	**92,705**
Additions	-	24		-	**24**
Transfers	-		-	-	**-**
Disposals	-	-	-	-	**-**
At end of year	**-**	**90,829**	**-**	**1,900**	**92,729**
Depreciation and impairment					
At start of year	-	17,569	-	1,895	**19,464**
Depreciation charge for the year	-	1,625	-	5	**1,630**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**19,194**	**-**	**1,900**	**21,094**
Net book value					
At end of year	**-**	**71,635**	**-**	**-**	**71,635**
At start of year	-	73,236	-	5	**73,241**

10 HERITAGE ASSETS

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	18,858	3,305	2,212	**24,375**	23,850
Additions and improvements at cost	27	-	-	**27**	5
Disposals/Transfers	-			**-**	554
Revaluation gains/(losses) in the year	185	-	36	**221**	(34)
Valuation at end of year	**19,070**	**3,305**	**2,248**	**24,623**	**24,375**

Independent valuations of the agricultural properties were prepared by Whirledge and Nott and Carter Jonas as at 31 July 2024 and 31 July 2023.

A desktop valuation was carried out by the College. An independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2024 and 31 July 2023.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
Group investments		
Valuation at start of year	**92,069**	91,041
New money invested	**4,850**	1,000
Amounts withdrawn	**-**	-
Reinvested income	**-**	
(Decrease)/increase in value of investments	**8,816**	28
Group investments at end of year prior to Boathouse Investment	**105,735**	**92,069**
Investment in Consortium Boathouse	**31**	34
Group investments at end of year	**105,766**	**92,103**

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Global multi-asset funds	90,239	15,496	**105,735**	76,879	15,190	92,069
Property funds	-	-	**-**	-	-	-
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-		-
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	**90,239**	**15,496**	**105,735**	**76,879**	**15,190**	**92,069**

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College. Wadham College Ventures Limited was incorporated on 16th June 2023 and had not commenced trading at year end 31st July 2024.

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

	Parent College £'000	Wadham College Services Ltd £'000	Wadham College Design and Build Ltd £'000	Wadham College Ventures Ltd £'000
Income	21,206	1,099	-	-
Expenditure	(13,732)	(1,262)	(4)	-
Donation to College under gift aid	80	(80)	-	-
Result for the year	**7,554**	**(243)**	**(4)**	**-**
Total assets	212,524	431	4	-
Total liabilities	(36,588)	(594)	(12)	-
Net funds at the end of year	175,936	(163)	(8)	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	45,706		45,706		**45,706**
Unapplied total return		65,994	65,994		**65,994**
Expendable endowment				4,064	**4,064**
Total Endowments	**45,706**	**65,994**	**111,700**	**4,064**	**115,764**
Movements in the reporting period:					
Gift of endowment funds	4,301		4,301	569	**4,870**
Recoupment of trust for investment		-	-		**-**
Allocation from trust for investment	-	-	-		**-**
Investment return: total investment income		3,146	3,146	117	**3,263**
Investment return: realised and unrealised gains and losses		8,714	8,714	323	**9,037**
Less: Investment management costs			-		**-**
Other transfers			-	-	**-**
Total	**4,301**	**11,860**	**16,161**	**1,009**	**17,170**
Unapplied total return allocated to income in the reporting period		(3,882)	(3,882)		**(3,882)**
Expendable endowments transferred to income			-	(143)	**(143)**
	-	(3,882)	(3,882)	(143)	**(4,025)**
Net movements in reporting period	**4,301**	**7,978**	**12,279**	**866**	**13,145**
At end of the reporting period:			-		
Gift component of the permanent endowment	50,007	-	50,007		50,007
Unapplied total return		73,972	73,972		73,972
Expendable endowment				4,930	4,930
Total Endowments	**50,007**	**73,972**	**123,979**	**4,930**	**128,909**

15 DEBTORS

	2024 Group	**2023 Group**	**2024 College**	2023 College
	£'000	**£'000**	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**387**	**866**	**362**	331
Amounts owed by College members	**170**	**141**	**170**	141
Other debtors	**2,816**	**2,358**	**2,765**	2,358
Amounts falling due after more than one year:				
Loans	**91**	**91**	**91**	91
	3,464	**3,456**	**3,388**	2,921

16 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
Trade creditors	**314**	403	**314**	396
Amounts owed to College Members	**286**	313	**286**	313
Amounts owed to Group undertakings	**-**	-	**496**	2
Taxation and social security	**148**	133	**105**	(6)
Accruals and deferred income	**914**	669	**359**	181
Other creditors	**522**	464	**522**	464
	2,184	1,982	**2,082**	1,350

17 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
30 Year Senior Note Bonds	**35,000**	35,000	**35,000**	35,000
	35,000	35,000	**35,000**	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
At start of year	**2,663**	3,463	**2,663**	3,463
Charged in the Statement of Financial Activities	**(2,663)**	(800)	**(2,663)**	(800)
At end of year	**-**	2,663	**-**	2,663

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
Teaching and Scholarship Funds						
Dr Wills' Pension Fund	943	27	-	(33)	75	**1,012**
Sir Algernon Methuen's Bequest	2,375	68	-	(84)	188	**2,547**
Dr David T Wylie's Bequest	1,127	32	-	(40)	89	**1,208**
The Lee Shau Kee Benefaction	799	23	-	(28)	63	**857**
The Law Fellowship Support Fund	2,356	67	-	(83)	186	**2,526**
The Von Bothmer Benefaction	2,982	85	-	(105)	236	**3,198**
A F Thompson History Fellowship	3,630	108	-	(128)	287	**3,897**
The Knowles/Williams J R F	1,175	33	-	(41)	93	**1,260**
The Hackney/Stow Law Fellowship	2,240	66	-	(78)	177	**2,405**
Engineering Fellowship	1,016	30	-	(36)	80	**1,090**
Forrest/Derow Classics Fellowship	3,018	94	-	(106)	238	**3,244**
Hutcheon Bequest	859	25	-	(30)	68	**922**
M Benham Biology Fellowship	1,008	29	-	(36)	80	**1,081**
M Benham Mathematics Fellowship	1,008	29	-	(36)	80	**1,081**
English Teaching Fund Fellowship	1,416	41	-	(50)	112	**1,519**
Roger Penrose Maths Fellowship	1,350	38	-	(48)	107	**1,447**
Lee Placito Fellowship in Medicine	724	21	-	(26)	57	**776**
David Richards Chemistry Fellowship	739	21	-	(26)	58	**792**
David Richards Economic History JRF	1,504	43	-	(53)	119	**1,613**
David Richards Economics Fellowship	739	21	-	(26)	59	**793**
David Richards Graduate Scholarship Chemistry	674	19	-	(24)	53	**722**
David Richards Graduate Scholarship Climate	1,345	38	-	(47)	107	**1,443**
David Richards Graduate Scholarship Economics	676	19	-	(24)	53	**724**
David Richards Graduate Scholarship History	1,345	38	-	(47)	107	**1,443**
David Richards Physics Fellowship	739	21	-	(26)	58	**792**
Dowding Humanities Scholarship	668	19		(24)	53	**716**
Edwin Mok Medical	748	21		(26)	59	**802**
Warden's Exhibition	600	17		(21)	47	**643**
Sarah Taylor Fellowship in Biochemistry	695	320		(24)	55	**1,046**
Richard Sharpe Benefaction Fund	1,301	84	-	(46)	103	**1,442**
Wadham for the World Tutorial Fund	37	1,004		(2)	3	**1,042**
Richard Koch Benefaction Fund		1,400				**1,400**
College Buildings & Facilities					-	
R H Robbins Garden Fund	945	27	-	(33)	75	**1,014**
College Corporate Capital	52,422	1,497	-	(1,846)	4,144	**56,217**
132 Funds below £600k	18,475	2,023	-	(598)	1,345	**21,245**
Endowment Funds - Expendable						
The General Benefactions Fund	2,909	652	-	(103)	230	**3,688**
Donald Edmonds Benefaction Fund (Expendable)	1,177	33		(41)	93	**1,262**
Total Endowment Funds - College	**115,764**	**8,133**	**-**	**(4,025)**	**9,037**	**128,909**
Endowment Funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	**115,764**	**8,133**		**(4,025)**	**9,037**	**128,909**
Restricted Funds						
Building Projects	-	11		(11)	-	**-**
Other Funds	6,040	2,242	(1,627)	650	-	**7,305**
Total Restricted Funds - College	**6,040**	**2,253**	**(1,627)**	**639**	**-**	**7,305**
Restricted Funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	**6,040**	**2,253**	**(1,627)**	**639**	**-**	**7,305**
Unrestricted Funds						
General Funds	39,651	11,999	(16,114)	(34,182)	-	**1,354**
Pension Reserve	(2,663)	-	2,663	-	-	**-**
Capital Bond Repayment Reserve	800	-	-	1,100	-	**1,900**
Capital Reserve				36,639		**36,639**
Total Unrestricted Funds - College	**37,788**	**11,999**	**(13,451)**	**3,557**	**-**	**39,893**
Unrestricted Funds held by subsidiaries	-	-	-	(171)	-	**(171)**
Total Unrestricted Funds - Group	**37,788**	**11,999**	**(13,451)**	**3,386**	**-**	**39,722**
Total Funds	**159,592**	**22,385**	**(15,078)**	**-**	**9,037**	**175,936**

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 29 Permanent Endowment Funds with a balance between £250k and £600k and 103 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to £4.02m.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purposes * The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre
Unrestricted Funds	* 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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	71,635	-	-	**71,635**
Property investments	-	-	24,623	**24,623**
Other investments	-	-	105,766	**105,766**
Net current assets	3,087	7,305	(1,480)	**8,912**
Long term liabilities	(35,000)	-	-	**(35,000)**
	39,722	**7,305**	**128,909**	**175,936**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	73,241	-	-	**73,241**
Property investments	-	-	24,375	**24,375**
Other investments	-	-	92,103	**92,103**
Net current assets	2,210	6,040	(714)	**7,536**
Long term liabilities	(37,663)	-	-	**(37,663)**
	37,788	**6,040**	**115,764**	**159,592**

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research 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 certain sub-categories of Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in College or property owned by the College.

Remuneration paid to trustees

	2024		2023	
Range	**Number of Trustees/Fellows**	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	**1**	**532**	3	3,912
£3,000-£3.999	**0**	**-**	2	6,858
£5,000-£5.999	**0**	**-**	1	5,500
£7,000-£7.999	**2**	**15,275**	0	-
£9,000-£9,999	**1**	**9,156**	0	-
£11,000-£11,999	**1**	**11,942**	1	11,861
£12,000-£12,999	**1**	**12,397**	1	12,455
£13,000-£13,999	**1**	**13,436**	2	26,760
£15,000-£15,999	**1**	**15,716**	0	-
£16,000-£16,999	**0**	**-**	1	16,699
£17,000-£17,999	**1**	**17,098**	1	17,216
£18,000-£18,999	**1**	**18,270**	0	-
£19,000-£19,999	**0**	**-**	1	19,972
£20,000-£20,999	**1**	**20,544**	0	-
£22,000-£22,999	**1**	**22,664**	3	67,459
£23,000-£23,999	**1**	**23,572**	0	-
£24,000-£24,999	**0**	**-**	0	-
£25,000-£25,999	**2**	**51,562**	1	25,231
£26,000-£26,999	**1**	**26,752**	11	295,057
£27,000-£27,999	**15**	**408,729**	2	54,778
£28,000-£28,999	**1**	**28,045**	2	56,736
£29,000-£29,999	**2**	**59,503**	1	29,868
£30,000-£30,999	**0**	**-**	1	30,806
£31,000-£31,999	**2**	**62,738**	0	-
£39,000-£39,999	**0**	**-**	1	39,604
£40,000-£40,999	**1**	**40,100**	0	-
£41,000-£41,999	**0**	**-**	1	41,918
£46,000-£46,999	**0**	**-**	1	46,176
£47,000-£47,999	**1**	**47,898**	0	-
£53,000-£53,999	**0**	**-**	1	53,365
£56,000-£56,999	**0**	**-**	1	56,999
£62,000-£62,999	**1**	**62,102**	1	62,047
£63,000-£63,999	**4**	**255,609**	5	317,500
£64,000-£64,999	**5**	**323,134**	3	192,980
£65,000-£65,999	**1**	**65,902**	1	65,500
£66,000-£66,999	**1**	**66,343**	1	66,136
£91,000-£91,999	**0**	**-**	1	91,399
£99,000-£99,999	**1**	**99,499**	0	-
£108,000-£108,999	**0**	**-**	1	108,881
£109,000-£109,999	**1**	**109,072**	0	-
£111,000-£111,999	**1**	**111,405**	0	-
£112,000-£112,999	**0**	**-**	1	112,388
£133,000-£133,999	**1**	**133,511**	2	267,459
£134,000-£134,999	**1**	**134,419**	0	-
Total	**55**	**2,266,925**	**55**	**2,203,520**

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

All trustees may eat at common table.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £651k (2023: £647k). Key management are considered to be the Warden and full time College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. Wadham College is therefore exposed to actuarial risks of other employers' employees and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", Wadham 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 a technical provisions basis (as was the case following the 2023 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.

Critical Accounting Judgements

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 Universities Superannuation Scheme and OSPS. 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 and OSPS meet 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 below.

Pension Schemes
Deficit Recovery Plans

For USS, 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 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 provisions basis. The College was no longer required to make deficit recovery contributions for 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder 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 to those assets and liabilities as a whole. As at 31 July 2023, the College's balance sheet included a liability of £2.644m for future contributions; following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2.644m was released to the income and expenditure account. 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 the 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 Assumptions

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

Pension increases (subject to a floor of 0%)

Benefits with no cap: CPI assumptions plus 3bps. Benefits subject to a 'soft cap' of 5% (providing inflationary increases of up to 5% and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

Discount rate (forward rates)

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 were 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% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £19k was released to the income and expenditure accounts in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2023**	2023
	£000's	£000's
Universities Superannuation Scheme	**528**	626
University of Oxford Staff Pension Scheme	**370**	427
Other schemes – contributions	**-**	-
Total	**898**	**1,053**

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	**16,344**	2,818
Elimination of non-operating cash flows:		
Investment income	**(3,648)**	(3,261)
(Gains)/losses in investments	**(9,037)**	6
Endowment donations	**(4,870)**	(3,276)
Depreciation	**1,632**	1,663
(Surplus)/loss on sale of fixed assets	**-**	
Decrease/(Increase) in stock	**7**	(7)
Decrease/(Increase) in debtors	**(8)**	(1,279)
(Decrease)/Increase in creditors	**202**	297
(Decrease)/Increase in provisions		
(Decrease)/Increase in pension scheme liability	**(2,663)**	(800)
Net cash provided by (used in) operating activities	**(2,041)**	**(3,839)**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**7,129**	5,552
Total cash and cash equivalents	**7,129**	**5,552**

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £140k (2023 - £140k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustee had a housing loan outstanding from the College at the year-end:

This was repaid in full in September 2024	**2024**	2023
	£'000	£'000
T Simpson	**90**	90
	90	**90**

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2024	2023
	£'000	£'000
A Castrejon-Pita	**337**	329
N Seddon	**272**	263
Total net book value of properties owned jointly with trustees	**609**	**592**

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

WADHAM COLLEGE

England & Wales - Charity number 1139726

Accounts

Charity Registration Number: 1139726

Wadham College

Annual Report and Financial Statements

Year ended 31 July 2023

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Front cover photo: **The end of summer in Back Quad**
by Nicholas Browne (3rd year Undergraduate in Philosophy and German).

"One of the things I love most about Wadham is its abundance of green spaces. Among them, Back Quad is particularly special; it's an amazing place to sit and relax during summer, surrounded by the intersection of old and new in the heart of the College. I took this photo of Back Quad in September on 35mm film."

Back cover photo: **Autumn in the Merifield Quad**
by Mauricio Tronca (3rd year Undergraduate in Biology).

"*This view is a welcome distraction from essay writing. It's an especially good view as almost every morning when I open my curtains I see Socks (the cat) judging everyone who passes by and gives her a little pat".*

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2023 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

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

Warden: Robert Hannigan CMG
Senior Tutor: Ms Lynn Featherstone
Finance Bursar: Dr Peter Alsop
Domestic Bursar: Mrs Frances Lloyd
Sub-Warden: Professor Carolin Duttlinger
Academic Administrator: Dr Michael Froggatt
College Accountant: Mr Vincent Skeffington
Development Director: Ms Julie Hage

College Address:	Wadham College, Parks Road, Oxford, OX1 3PN
Website:	www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS:	Blackrock Investment Management (UK) Limited 12 Throgmorton Avenue, London, EC2N 2DL Oxford University Endowment Management Limited King Charles House, Park End Street, Oxford, OX1 1JD
LAND AGENTS:	Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL Whirledge & Nott, Maplestead Hall, Little Maplestead, Halstead, Essex, CO9 2SL
AUDITORS:	Critchleys Audit LLP, Beaver House, Hythe Bridge Street, Oxford, OX1 2EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Risk and Audit Committee (to advise on risk management and the financial audit).

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly. The Governing Body is ultimately responsible for the Risk Assessment and Risk Management of the College. To assist with this process there is a Risk & Audit Committee, attended by two independent external members. This Committee regularly reviews identified risks and mitigation plans, and of the effectiveness of systems in place for the assessment and management of material areas of risk within the College.

PUBLIC BENEFIT

The Trustees believe that by putting well over £12mln a year into teaching and research, providing support for students from financially disadvantaged backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified three strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, and creating a hub for world leading research. Practical measures to achieve these goals include increasing access initiatives, providing further student accommodation, fundraising for bursaries and student support, expanding the number of graduate scholarships and securing teaching posts. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will look to foster closer collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and "buy-outs" promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2023, the College had 68 Fellows who were members of the Governing Body, 32 Emeritus Fellows, 32 Honorary Fellows, and 16 Foundation Fellows. During the 2022-23 academic year, the College paid for teaching cover for around 24 terms of leave (50% of this being sabbatical leave) and employed 38 College Lecturers.

The research record of the College's Fellows and Lecturers remains impressive and the following are but a few of the ways in which their achievements were recognised in the academic year:

- Professor Carolin Duttlinger, Ockenden Fellow and Tutor in German, has been awarded over one million pounds by the Arts & Humanities Research council for a project she is leading, titled 'Kafka's Transformative Communities'. The project is a collaboration between Carolin, Katrin Kohl (Oxford), Barry Murnane (Oxford), and Lucia Ruprecht (Free University Berlin).

- The Federal University of Pernambuco in Brazil hosted a colloquium in honour of Professor Cláudia Pazos Alonso, Professor of Portuguese and Gender Studies and Senior Research Fellow. The conference theme, '100 anos do Livro de "Soror Saudade", de Florbela Espanca', brought together scholars from both sides of the Atlantic.

- Francesco Licausi was awarded full professorship under the University of Oxford's 2023 Recognition of Distinction scheme. His new title is Professor of Molecular Plant Physiology.

- Paolo G Radaelli, Professorial Fellow in Physics, Professor of Experimental Philosophy at the Clarendon Laboratory and Associate Chairman of Physics, has been awarded the 2023 Giuseppe Occhialini prize by the Institute of Physics and the Italian Physical Society.

- The Law and Justice Research Hub, established by Shazia Choudhry, Hackney Fellow in Law and Professor of Law, and Sandy Steel, Dr Lee Shau Kee's Sir Man Kam Lo Fellow, Tutor and Professor of Law and Philosophy of Law, launched with its inaugural event, 'Surviving Violence: from Coping to Thriving', in April 2023.

- Professor Choudhry spoke at the Supreme Court in Mexico on the role of the judicia on Violence Against Women and Girls by invitation of the Centro de Estudios Constitucionales. Also Professor Choudhry gave the keynote lecture, 'A comprehensive look at addressing domestic violence in legal systems', at a conference at the Instituto de Investigaciones Jurídicas, UNAM (National Autonomous University of Mexico) concerning effective state responses to Violence Against Women and Girls. Professor Choudhry is among 100 Women Benchers who are included in The Inner Temple's supplement to their year book celebrating 100 Years of Women at the Bar.

- Professor Sandy Steel was the Lee Kong Chian Visiting Professor Law in August 2023. Professor Steel presented his paper, 'Assumptions of Responsibility' at a Research Seminar for the faculty, and gave a lecture entitled 'The Rule of Law, Law and Adjudication' to the students. Professor Steel will give the Bloustein Lecture in Law and Philosophy at Rutgers Law School in Philadelphia in November 2023.

- Professor Darren Dixon, our Fellow in Organic Chemistry, was awarded the Tilden Prize by the Royal Society of Chemistry.

- Professor Emma Cohen was awarded an Innovation Fellowship from The British Academy for research that will address the challenge of effective delivery of The Daily Mile in Northern Ireland.

- Professor Kam Bhui is co-leading ORIGIN (Optimising cultural expeRIences for mental health in underrepresented younG people onlINe), a new and ground-breaking £2.61m research project hosted by Oxford Health NHS Foundation Trust. ORIGIN will run from 2023-2028 and is a collaboration between NHS Trusts, UK universities, and is partnered by museums and charities.

- Dr Olivia Vázquez-Medina, Tutorial Fellow and Associate Professor in Spanish, was awarded the L.S. Dembo Prize for the best article published in the journal Contemporary Literature in the 2022 volume year. The essay, 'Samanta Schweblin's Fever Dream: Watery Toxicity, Percolating Disquietude', explores the interconnections between environmental degradation, fear, and literary form in this novel.

- Unseen City, by Ankhi Mukherjee, Professor of English and World Literatures and Tutorial Fellow, won the Robert S. Liebert Award. The award is conferred jointly by the Columbia University Center for Psychoanalytic Training and Research and its affiliated society, the Association for Psychoanalytic Medicine (APM), in recognition of "outstanding scholarship in the field of applied psychoanalysis."

- Hannah Christensen, Associate Professor and Tutorial Fellow in Physics, received a £1m Leverhulme Research Leadership Award for research that focuses on characterising and reducing uncertainty in weather forecasts and climate predictions.

- J.C. Séamus Davis, Senior Research Fellow, won the 2023 Buckley Prize in recognition of outstanding contributions to condensed matter physics.

- 'Trust: A Philosophical Study' by Thomas Simpson, Senior Research Fellow in Philosophy and Public Policy, was published by OUP in September 2023.

- 'One Man Talking: Selected Essays of Shao Xunmei, 1929–1939 by Dr Paul Bevan', Lecturer in Chinese, and Susan Daruvala was published by City University of Hong Kong Press in July 2023.

- 'This Sorrow That Lifts Me Up', a new bilingual anthology of the cult poet Florbela Espanca, organized and introduced by Cláudia Pazos Alonso, Professor of Portuguese and Gender Studies and Senior Research Fellow, was launched in Oxford in November 2022.

- 'Natural General Intelligence' by Dr Christopher Summerfield, Fellow by Special Election in Psychology, was published by Oxford University Press in December 2022.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of subjects, offering just over 200 graduate courses, and undergraduate degree courses including: Asian and Middle Eastern Studies and Joint Schools; Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint Schools; Medicine; Modern Languages and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 714 students registered as on-course in December 2022: comprising 20% on postgraduate research courses, 11% on postgraduate taught courses, 66% on undergraduate courses, and 4% registered visiting students. Some 30% of Wadham's UK-domiciled undergraduate students on course in 2022-23 identified themselves as BAME.

At the start of the 2022-23 academic year, the College welcomed 127 undergraduate students (130 previous year) and 90 graduate students (100 new graduates in the previous year). Of these graduates, 61 were reading for taught degrees and 29 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2023 (and deferred entry in 2024) the College received 646 applications from prospective undergraduates. We received 72% of applications from the UK, 5% from applicants based in the EU, and 23% from the rest of the world. Following online interviews in December 2022, offers were made to 142 students, including 3 offers for deferred entry in October 2024.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 260 applications, slightly more than 2022 (244 applications), and the College's graduate intake for the 2022-23 academic year is 110.

During the 2022-23 academic year Wadham students sat 1,834 separate exams, 398 of which were remote, sat on Inspera as open book assessments. A total of 126 undergraduate students completed their Finals exams with 46 First Class results as of the end of July 2023 (the release of a small minority of marks having been delayed as a result of UCU's marking and assessment boycott). Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2022-23 the College contributed to 184 access events, involving over 5,700 students representing more than 200 schools from Wadham's link areas in the UK (Barking and Dagenham, Bedford, Central Bedfordshire, Cambridgeshire, Hackney, Havering, Islington, Luton, Newham, Redbridge and Tower Hamlets). The access team delivered a range of face-to-face events hosted in the College, sessions out in link schools and online sessions. This approach allowed the College to support a range of schools and preferences. The aim of Wadham's access events is to raise aspirations of young people aged 10-18 and to provide information, advice and guidance on university and making successful applications to Oxford and other highly selective universities.

Wadham supports University of Oxford led access initiatives including Opportunity Oxford, Foundation Oxford, UNIQ and the recently launched UNIQ+. The College also provides financial support to third parties including Target Oxbridge and The Brilliant Club to support their access work. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education who provide UCAS application support to rural Cambridgeshire schools and integrated into other sustained contact programmes. The year saw the launch of the Access to Banking programme in partnership with Barclays which joins the Think Like a Lawyer programme (in partnership with Linklaters LLP) to provide sustained support for Year 12s interested in studying courses at the university, and on-course undergraduates into careers in these industries. The Wadham Project continued to work with schools and pupils in

Bedford, Bedfordshire and Luton and has expanded into sixth form to provide 4-years of sustained support for pupils in Year 10 through to Year 13.

In the year ahead, the College will continue to focus on sustained contact programmes alongside providing IAG to link schools. The College piloted a partnership with the Department of Chemistry to support the teaching of STEM from primary school to secondary school with scope to expand the programme into Wadham's link areas next year. The year will see the re-introduction of a third in-house Summer School using Climate Change to offer participants in Year 12s interested in studying Biology and Human Sciences the opportunity to experience a week of Oxford-style learning and support.

In the undergraduate admissions process (Oct-Dec 2022) we received 102 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 19% of all UK-domiciled applicants to the college). We made offers to a total of 70 male applicants and 68 female applicants (out of those who disclosed their gender on their application form). Finally, we received 149 applications and made 26 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 20 scholarships for graduates starting their courses at Wadham from October 2023:

- The Beit Trust Wadham Scholarships;
- The Clarendon-Monckton Scholarship;
- The David Richards Scholarship in Climate Research;
- The David Richards Scholarship in Chemistry;
- The David Richards Scholarship in History;
- The Derek-Calam Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The John Brookman Music Scholarship;
- The John McCall MacBain Wadham Graduate Scholarship;
- The Oxford-Dowding Scholarship;
- The Oxford FirstRand African Studies Scholarship;
- The Oxford-Murray Classics Scholarship;
- The Peter Carter Scholarship in Law;
- The Standard Bank Africa Chairman's Scholarships;
- The Water Conservators Scholarship;
- The Wadham-Woodward RCUK Scholarship

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including scholarships, prizes, bursaries and hardship support, was £1.15mln. The largest part of this was £722k in Scholarships. The cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £105k for the year. The College now offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates. In addition, the college provided £325k in various Study and Travel Grants, Bursaries, Prizes and Awards, of which nearly £76k was paid in accommodation support and vacation residence grants to help less well-off undergraduates with living costs.

Sustainability initiatives within the College

Wadham feels a responsibility to carry out its activities and actions in an environmentally and socially responsible manner, and wishes to encourage our suppliers and contractors to minimise negative environmental, ethical and social effects associated with the products and services they provide as far as practicable. The College as an educational charity has a primary obligation to carry out its charitable purpose, and while doing so also aspires to continually improve its sustainability performance through short and long-term plans for the benefit of College members and the local, national and global community.

Projects with notable sustainability improvements completed this year include:

- Merifield Trial – A technology trial was commenced at our Merifield Site, in which three identical flats were equipped with different water and room heating systems, and the monthly occupation and consumption patterns will be monitored.
- Thermal Storage Technology Trial – Calorifiers have been replaced with thermal storage units on two staircases.
- Cloud-based electric monitoring meters have been fitted to all staircases in the College – to allow more granular power consumption measures to be monitored.
- Occupation monitoring units have been fitted to 45 Rooms in college, which can regulate room temperature based on room usage, and monitor energy savings.
- 12 loft spaces with were upgraded to have 250mm thickness of insulation as part of a rolling programme of surveying and improvement.
- Insulated fire retardant loft hatches were fitted to 17 rooms.
- We continue to programme to install reduced flow shower heads with time-operated consumption warnings in student bathrooms.

Safety and compliance

As part of meeting its safety and compliance obligations, the College carried out the following reviews and audits:

- Fire Risk Assessment Review for Dorothy Wadham Building completed by Bennett Associates Fire Safety Consultants Ltd, this was completed and approved on 7th November 2022
- Fire Risk Assessment Review for Merifield completed by Bennett Associates Fire Safety Consultants Ltd – this was completed and approved on 29th November 2022
- Fire Risk Assessment Review for Dorothy Wadham Building Annexe Office/Flats completed by Bennett Associates Fire Safety Consultants Ltd – this was completed and approved on 29th November 2022
- Peninsula Health & External Compliance Audit – this was completed and approved 25th and 27th January 2023
- Investors in People Renewal – carried out 17th March 2023, renewed for the period 1st March 2023 to 6th August 2025.
- The Universities UK Code of Practice for University-managed Student Accommodation – Onsite audit on 15th March 2023, final report received 20th April 2023.

FUNDRAISING

In last year's Trustees Report, we noted the formal opening of the new Back Quad buildings and recorded our thanks to the 3799 donors who gave an unprecedented £49 million to the Access to Excellence campaign (2012-2022). Building on the foundations on this successful campaign, preparations for the next phase of Wadham's development are well underway with particular focus on securing funding for the core priorities of the College. Following extensive consultation, Fellows, alumni, and donors have identified the tutorial model as the most transformative part of an Oxford education. However, this model requires high levels of investment, and fee income covers just half the cost of delivering it. After careful analysis, the only viable option for safeguarding our future impact in the world is to significantly increase the endowment of the College through philanthropic gifts. The College's vision is to raise a minimum of £50m by 2030 to deliver concrete benefits across four priority areas. In addition to funding for the tutorial model, the three other pillars of the strategy are: impact through research (funding of Fellowships); advancing sustainability, and; consolidating the College as a beacon for Access. All these areas require continued investment and the College is fortunate that momentum is building; alumni are already pledging their support to this new strategy.

In 2022-2023, we have continued to solicit the support of our alumni and friends at all levels and 1,764 unique donors have donated to the College (of which 1588 are alumni, representing a participation rate of 19.6%), with philanthropic contributions totalling more than £3.5m (cash received). It is worth noting that the Wadham Priorities Fund (unrestricted income) received a generous £724k this year, while legacies received totalled over £1.4m. The 1610 Society, established to recognise donors who leave a bequest to the College in their will, continues to thrive (we currently have 419 members), and enrolment remains a key aspect of our longer-term strategy since average gift levels to the 1610 Society are significantly higher than the average lifetime giving totals.

The College's regular giving campaigns included a telethon in September 2022 and the annual Giving Day in May 2023 where alumni and friends all over the world made a gift to the College. The telethon saw £305,855 pledged over 5 years with 66% of alumni contacted renewing their commitment or making a new gift. The Giving Day was also a great success, raising £156,486 in new money from 354 individual donors – this figure includes ten matched gifts secured before the campaign from leadership donors.

We are particularly grateful to the family of the late Prof Richard Sharpe, Professor of Diplomatic, and Fellow of Wadham College, who passed away in March 2020. Through their generosity, a permanent endowment has been set up in his memory which may be used variously to fund a Masters Scholarship in Medieval History or Medieval Studies, a Senior Studentship in these areas, and/or to provide funding for student welfare and support to students at Wadham.

As ever, the College is deeply grateful to our alumni and friends for their unwavering and generous support. We are particularly grateful to our alumni volunteers on the Development Council and the 1610 Society Committee for their resourceful support of our fundraising efforts.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and comprises Fellows, and old members of the college with extensive investment experience. The Committee meets termly and

is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the Trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in a range of different asset classes and with geographical distribution.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices.

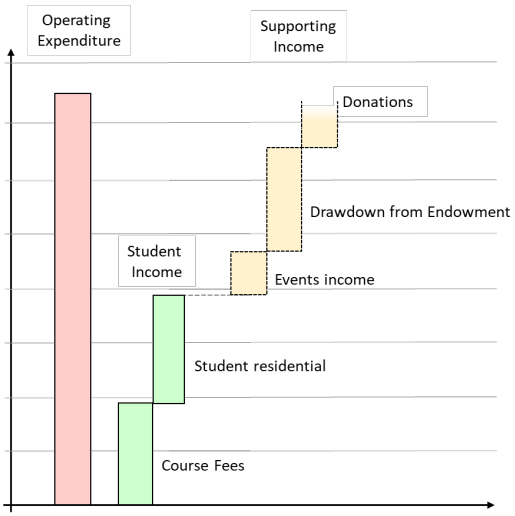
The determination of ethical criteria will be periodically reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's charitable activities cost £15.1mln, while the income from students was £7.8mln. We relied on the endowment to contribute £3.9mln, and events income and donations for the rest. This year-on-year operating deficit is illustrated below:

To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the endowment investments to provide a return of 3.5% over inflation. This year we did not achieve this aim, and in fact the drawdown exceeded the investment return, with a year of high inflation further eroding the value.



We are very grateful for the generosity of our donors who contribute to closing the funding gap of the college, and enable the college to offer financial support to those of our students who need it most.

Review of this year's Performance

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). The accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

Total Income was much increased at £18.0mln (2022: £13.6mln), the increase being due to £5.3mln in generous donations to the Endowment, Restricted and Unrestricted Funds (2022: £2.5mln), and a strong return to summer Events income after Covid. Income from investments was slightly higher at £3.3mln (2022: £3.2mln) mostly due to the rise in deposit interest rates, and we recognised a draw-down of £3.9mln (2022: £3.9mln) under the Total Return Policy.

The consolidated total operating expenditure for the year was £15.2mln (2022: £15.6mln). Expenditure on Charitable Activities of £14.3mln (2022: £14.8mln) includes Depreciation of £1.7mln (2022: £1.7mln), and the annual £1.0mln interest payment for the £35mln bonds. This resulted in a surplus in Total Net Income before gains of £2.8mln (2022: deficit £2.0mln). Notably, Operating Expenditure includes an annual adjustment in the pension fund deficit provision, which this year was a reduction of £800k vs an increase of £1.8mln last year. If adjusted for this, the underlying operating expenditure for this year was £16.0 (2022: £13.8mln).

The investment portfolio, having delivered income as above, showed zero net gains (2022: loss of £0.1mln). However, after adding £1.0mln of new financial investments (2022:£3.5mln), and recategorised a small office property in Oxford into the property investment portfolio, the overall value of investments ended the year £1.6mln higher. The consolidated Net Income is reported as £2.8mln (2022: deficit £2.1mln). As a result, £159.6mln of funds were carried forward at the end of this year (2022: £156.8mln). There were no other recognised gains and losses.

As noted later, £500k has been transferred from Unrestricted to a Restricted Fund as a first provision for maintenance of the front quad north range roof. A first contribution of £800k was also made into a Sinking Fund providing for Bond repayment at maturity; this is to be held as a Designated Reserve within Unrestricted Funds.

The Tangible Assets were reduced to £73.2mln (2022: £75.2mln) primarily due to Depreciation and the recategorisation of the office property. The Property Investments were slightly higher at £24.4mln (2022: £23.8mln) due to annual revaluation and the recategorisation noted above, the Financial Investments ended at £92.1mln (2022: £91.1mln). Cash levels, representing Restricted and Unrestricted Funds, were higher at £5.6mln (2022: £4.1mln), most of which is held in term deposits.

It should be pointed out that this year, the Endowment draw-down sum was transferred into a combination of Unrestricted (for General Purpose Endowments) and Restricted Funds (for Specific Endowments).

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was reduced to £2.7mln (2022 £3.5mln), with the impact on accounted expenditure as above. The substantial year-to-year differences are a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. Negotiations on the funding of the USS pension deficit have resulted in large fluctuations in the pension recovery plan provisions, and may continue to do so in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30mln in 2046 and £5mln in 2048. This year the College has set aside £0.8mln towards a Sinking Fund for this purpose, which it intends to invest appropriately, recognising its fixed-term nature.

Investment Performance

For a third year, the investment environment was not strong. The continued Russian war in Ukraine, escalating tensions in the middle east and the far east, combined with sluggish economic growth and elevated inflation may all have played a part. In particular, private equity valuation reductions affected the managed portfolio within the Oxford Endowment Fund. Having a geographically diversified portfolio meant that stronger performance in Europe partly mitigated weaker performance elsewhere. The income from investments was steady at £3.2mln (2022: £3.2mln). £1.0mln of new endowment donations was invested in Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors.

The value of investments at the year-end was £116.5mln (2022: £114.9mln). The Total Return (capital appreciation plus income) was 1.1% (2022: 2.5%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 6.1% for the same period (2022:5.5%). The investments of the College at the year-end comprised £37.0mln (2022: £39.0mln) in the Oxford Endowment Fund, £55.0mln (2022: £52.0mln) in tracker funds, and £24.4mln (2022: £23.9mln) in directly held Property. It should be noted that the reported property value is based on desktop valuations.

The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
  iShare Japan Index Fund, iShare MSCI Pacific Index Fund ex-Japan,
  Charitrak UK Equities Fund, iShare Europe ex-UK Index Fund,
  iShare North America Index Fund, iShares FTSE 250 ETF,
  iShares MSCI USA ESG Screened ETF, iShares MSCI Europe ESG Enhanced ETF,
  iShares MSCI EMU ESG Screened ETF,
  iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise five farms and two woodlands in Essex (1,360 acres), two farms in Lincolnshire (820 acres), two farms in Derbyshire (575 acres) and land on the Isle of Wight (currently used for a Solar Farm, and grazing); all the farms are tenanted on Agricultural Holding Act leases or Farming Business Tenancies. The college does not directly operate any agricultural land. There are also a small number of commercial properties; and houses, used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied that the financial and investment performance are fairly reported.

Commentary on current financial matters

Inflation. In recent years, the college has seen significant cost rises in a number of areas. These include: energy and utility costs (particularly gas and electricity), increased payroll costs from implementing the Oxford Living Wage as a minimum wage for all who work at Wadham, increasing the size of the welfare support organisation, increased insurance premiums for historic building cover, increased IT cost with increased reliance on ever faster and more robust networks in the face of rising cyber attacks, and increased demands for compliance and administrative activities (such as GDPR, Freedom of Information responses, Gender Pay Gap reporting, revised Fire Safety regulations from Grenfell Towers, Landlord Licensing by Oxford City Council). At the same time, colleges have taken steps to control their costs through modernisation, more efficient working practices, IT solutions, and reducing such bureaucracy as they can.

The national impact of rising costs can be seen in the inflation figures such as CPI and RPI published by Office of National Statistics, but for many years it has been observed that these do not accurately reflect the higher rate at which costs have risen within the university. Rising local costs of operating in Oxford, improved facilities for students, higher employment costs, and increased cost of maintaining historic buildings are all contributing factors. A measure known as the Van Noorden Index (or VNI) is used to indicate and explain local cost increases, in the hope that data specifically from Oxford colleges will give a clearer picture.

With Maintenance Loans to students increasing by rather less than inflation, and the cost of providing accommodation, catering and facilities rising faster, the College has to keep reviewing the balance between providing subsidised facilities to all students, and offering focused financial assistance to those that need it most.

Pension Funds. A periodic actuarial valuation of the OSPS Pension Fund was carried out this year, and due to the recent adjustments to contributions and benefits, the impact of inflation, and an improvement in the investment valuations, the deficit that has been reported for a number of years has reduced. This is covered in Note 23. This is reflected by this year's reduction in the provision for a deficit.

Bond Repayment. The College continues to make coupon payments of £996k on its Bond, with a total of £6.7mln having been made so far, and £23.2mln plus repayment of £35mln at maturity yet to be paid. With inflation at the current high rates, borrowing at 2.88% and 2.68% to fund strategic improvements to student facilities has proved to be a fortunate decision. A first contribution of £800k to the sinking fund was made this year.

North Range Roof project. A project to maintain the roof of the North Range of Front Quad has been commenced. Expenditure of around £1.7mln is likely to be spread over three financial years; the first £500k was set aside in this year's budget, and has been transferred to a Restricted Fund.

Governance. Since registering as a Charity in 2011, the College Fellows have taken on the role of Charity Trustees, and as a part of their role they consider the effectiveness of governance within a framework of guidance provided by the Charity Commission. Following a letter from the Charity Commission, a review of the current governance arrangements has been initiated. This was ongoing at the end of the financial year, and will be addressed in next year's Report.

POLICY FOR HOLDING CASH AND RESERVES

The policy is to maintain a combination of cash and free reserves, so that together these holdings will enable the College to continue to operate effectively and meet its short-term financial obligations in the event of unexpected revenue shortfall. This would provide a temporary buffer to allow the College to operate normally for a period of time. Due to the financial uncertainty caused by COVID-19, cash holdings may continue to be held at a somewhat elevated level.

The technical "free reserves" at the year-end, under the revised FRS 102 standard (prior to providing for the pension fund liability), being Unrestricted Funds of £39.7mln less Tangible Fixed Assets of £73.2mln, amounted to deficit £33.6mln before adjusting for borrowing (2022: deficit £33.2mln), and £1.4mln after adjusting for £35.0mln of borrowing (2022: £1.8mln). The target is to hold Free Reserves and/or cash or deposits corresponding to at least three to six months of operating expenditure (excluding non-cash items).

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC), Academic Policy Committee (APC), Risk & Audit Committee (RA), Investment Committee (IC), Development Committee (DC) and Remuneration Committee (RC). The list below provides the names and committee memberships of the Trustees.

The Trustees, all of whom held office during the year unless otherwise stated, were:

Mr Robert Hannigan		APC	RA	DC	FC	IC	RC
Prof Louis Alday							
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Prof Paul Balister							
Prof Michael Bannon	Until 30.9.22						
Prof Paul Beer							
Prof Alan Beggs					FC		
Prof Ben Berks							
Prof Kamaldeep Bhui	From.1.9.22						
Prof Joe Bull	From 1.9.22			DC			
Prof Dominic Brookshaw							
Prof Philip Bullock					FC		
Prof Martin Bureau		APC					
Prof Fabrizio Caola		APC					
Prof Alfonso Castrejón-Pita							
Dr Hannah Christensen							
Prof Shazia Choudhry							
Prof Eric Clarke	Until 30.9.22						
Prof Emma Cohen		APC					
Dr Sarah Cullinan-Herring							
Dr Arran Davis	From 23.4.23						
Prof Séamus Davis							
Prof Darren Dixon							
Dr Natalia Doan							
Prof Carolin Duttlinger		APC	RA	DC	FC		RC
Dr Evan Easton-Calabria							

Dr Paul Elliott						
Prof Andrew Farmery						
Ms Lynn Featherstone	From 1.9.22	APC		DC	FC	RC
Dr Christopher Fleming	From 1.10.22					
Dr Michael Froggatt	Until 1.10.22					
Dr Jane Garnett				DC		
Dr Lydia Gilday						
Dr Molly Grace	Until 31.8.22					
Dr Lewis Graham						
Dr Georgina Gregory						
Dr Jane Griffiths						
Prof Monika Gullerova		APC				
Ms Julie Hage				DC		
Dr Katya Hertog						
Prof Edmund Herzig						
Prof Stephen Heyworth						
Prof Margaret Hillenbrand						
Dr Matthew Kempshall						
Prof Karl Kügle						
Prof Francesco Licausi						
Mrs Frances Lloyd			RA		FC	
Dr Shi Lulu	Until 10.4.23					
Dr Paul Martin						
Dr Caroline Mawson	Until 31.8.22					
Dr Lucy McDermott						
Dr Emily McLaughlin						
Dr Mark Mezei	From 5.9.22					
Dr Laura Moody						
Prof Ankhi Mukherjee					FC	
Mr Ouyang Shumiao	From 1.7.23					
Prof Alexander Paseau		APC				
Prof Cláudia Pazos-Alonso						
Prof Fiona Powrie						
Prof Paolo Radaelli					FC	
Prof Stephan Rauschenbach						
Prof Alexander Ritter	(on Leave 22-23)					
Prof Sakura Schafer-Nameki						IC
Prof Ekaterina Shamonina						
Dr Thomas Simpson						IC
Dr Rebecca Simson						
Dr Tom Sinclair						
Dr George Southcombe						
Prof Bernhard Staresina						
Dr Sandy Steel						
Dr Christopher Summerfield						IC
Dr Oren Sussman	Until 30.9.22					
Dr Atilla Szabo						

Dr Mark Thompson			
Dr Peter Thonemann		APC	
Dr Olivia Vázquez-Medina			
Dr Juliane Zachhuber	Until 31.8.22		
Prof Francesco Zanetti			IC

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances if they act as a part-time College Officer. Such posts may include the Sub-Warden, Dean, Tutor for Welfare, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Fellow for Music, Fellow Librarian, and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.2mln (2022: £2.1mln).

A total of 78 Trustees served for at least part of the financial year, and at the end of the year 70 Trustees were in place. Of the total, 56 Trustees received remuneration under a contract of employment for work for the College and 22 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. There were no changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Members of Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body 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 College 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 Governing Body is required to:

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

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

Approved on behalf of the Trustees on 28th November 2023.

Robert Hannigan CMG
Warden

Independent auditor's report to the members of the Governing Body of Wadham College

Opinion

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and Charity's affairs as at 31 July 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 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 Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 23, the Members of the Governing Body are responsible for ensuring the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 30th November 2023

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line by line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for specific restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a “de minimis” limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks
Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises
The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities’ and Colleges’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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 and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. 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 trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status
As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy
Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,605	-	-	**8,605**	7,771
Other Trading Income	3	897	-	-	**897**	105
Donations and legacies	2	753	1,251	3,276	**5,280**	2,521
Investments						
Investment income	4	125	-	3,136	**3,261**	3,181
Total return allocated to income	14	2,117	1,785	(3,902)	**-**	-
Other income		-	-	-	**-**	45
Total income		**12,497**	**3,036**	**2,510**	**18,043**	13,623
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		12,400	1,918	-	**14,318**	14,804
Generating funds:						
Fundraising		781	-	-	**781**	713
Investment management costs		120	-	-	**120**	117
Total Expenditure		**13,301**	**1,918**	**-**	**15,219**	15,634
Net Income/(Expenditure) before gains		**(804)**	**1,118**	**2,510**	**2,824**	**(2,011)**
Net gains/(losses) on investments	11, 12	-	-	(6)	(6)	(127)
Net Income/(Expenditure)		(804)	1,118	2,504	**2,818**	(2,138)
Transfers between funds	19	(24)	24	-	**-**	-
Net movement in funds for the year		(828)	1,142	2,504	2,818	(2,138)
Fund balances brought forward	19	**38,616**	**4,898**	**113,260**	**156,774**	158,912
Funds carried forward at 31 July		37,788	6,040	115,764	**159,592**	156,774

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**73,241**	75,236	**73,241**	75,236
Property investments	11	**24,375**	23,850	**24,375**	23,850
Other Investments	12	**92,103**	91,078	**92,103**	91,078
Total Fixed Assets		**189,719**	190,164	**189,719**	190,164
CURRENT ASSETS					
Stocks		**510**	503	**510**	503
Debtors	15	**3,456**	2,177	**2,921**	2,302
Cash at bank and in hand		**5,552**	4,078	**5,455**	3,897
Total Current Assets		**9,518**	6,758	**8,886**	6,702
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,982**	1,685	**1,350**	1,629
NET CURRENT ASSETS/(LIABILITIES)		**7,536**	**5,073**	**7,536**	**5,073**
TOTAL ASSETS LESS CURRENT LIABILITIES		**197,255**	**195,237**	**197,255**	**195,237**
CREDITORS: falling due after more than one year	17	**35,000**	35,000	**35,000**	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**162,255**	**160,237**	**162,255**	**160,237**
Defined benefit pension scheme liability	18	**2,663**	3,463	**2,663**	**3,463**
TOTAL NET ASSETS/(LIABILITIES)		**159,592**	**156,774**	**159,592**	**156,774**
				-	
FUNDS OF THE COLLEGE					
Endowment funds	19	**115,764**	113,260	**115,764**	113,260
Restricted funds		**6,040**	4,898	**6,040**	4,898
Unrestricted funds					
General funds		**39,651**	42,079	**39,651**	42,079
Pension reserve	23	**(2,663)**	(3,463)	**(2,663)**	(3,463)
Capital Bond Repayment Reserve		**800**	-	**800**	-
		159,592	156,774	**159,592**	156,774

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 29 November 2023

Trustee: Robert Hannigan

Trustee: Peter Alsop

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	26	**(3,839)**	(3,086)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,261**	3,181
Proceeds from the sale of property, plant and equipment		**190**	38
Purchase of property, plant and equipment		**(414)**	(389)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(1,000)**	(5,140)
Net cash provided by (used in) investing activities		**2,037**	**(2,310)**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**3,276**	1,054
Net cash provided by (used in) financing activities		**3,276**	**1,054**
Change in cash and cash equivalents in the reporting period		**1,474**	**(4,342)**
Cash and cash equivalents at the beginning of the reporting period		**4,078**	8,420
Cash and cash equivalents at the end of the reporting period	27	**5,552**	**4,078**

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,900**	1,903
Tuition fees - Overseas students	**1,384**	1,280
Other fees	**154**	118
Other HEFCE support	**245**	262
Other academic income	**158**	231
College residential income	**4,764**	3,977
Total income from charitable activities	**8,605**	**7,771**

The income from Conferences and Events totalled £1,692k for the year. Of this, £795k is included in College Residential Income above.

The above analysis includes £3529k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3445k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £5k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**753**	842
Restricted funds	**1,251**	625
Endowed funds	**3,276**	1,054
	5,280	**2,521**

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**897**	105
	897	**105**

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Bank interest	**125**	27
	125	**27**
Endowed funds		
Agricultural rent	**293**	283
Commercial rent	**192**	192
Equity dividends	**2,651**	2,679
	3,136	**3,154**
Total Investment income	**3,261**	**3,181**

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,333**	5,530
Other direct costs allocated to:		
Teaching, research and residential	**4,700**	3,921
Support and governance costs allocated to:		
Teaching, research and residential	**3,285**	5,353
Total charitable expenditure	**14,318**	**14,804**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**554**	521
Other direct costs allocated to:		
Fundraising	**190**	143
Investment management costs	**120**	117
Support and governance costs allocated to:		
Fundraising	**37**	49
Investment management costs	**-**	-
Total expenditure on raising funds	**901**	**830**
Total expenditure	**15,219**	**15,634**

The 2022 resources expended of £15634k represented £15178k from unrestricted funds, £456k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £31k (2022 - £26k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2023 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	13	(56)	-	-	**(43)**
Human resources	-	182	-	-	**182**
IT	22	365	-	-	**387**
Depreciation	-	1,663	-	-	**1,663**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	996	-	-	**996**
Other finance charges	-	115	-	-	**115**
Governance costs	2	20	-	-	**22**
	37	**3,285**	**-**	**-**	**3,322**

	Generating Funds	Teaching and Research	Public Worship	Heritage	**2022 Total**
	£'000	£'000	£'000	£'000	**£'000**
Financial and Domestic administration	11	2,167	-	-	**2,178**
Human resources	14	191	-	-	**205**
IT	22	300	-	-	**322**
Depreciation	-	1,654	-	-	**1,654**
Bank interest payable		996	-	-	**996**
Other finance charges		25	-	-	**25**
Governance costs	2	20	-	-	**22**
	49	**5,353**	**-**	**-**	**5,402**

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 audit services time spent.

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	**22**	22
	22	**22**

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

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:	**2023** **£'000**	2022 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**175**	397
Bursaries and hardship awards	**109**	108
Total unrestricted	**284**	**505**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**861**	439
Bursaries and hardship awards	**5**	17
Total restricted	**866**	**456**
Total grants and awards	**1,150**	**961**

The above figures include the cost to the College of the Oxford Bursary scheme: £102k (2022: £87k).Some students received fee waivers amounting to £5k (2022: £0k).
The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

8 STAFF COSTS

	2023	2022
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**6,340**	5,341
Social security costs	**576**	492
Pension costs as paid :		
Defined benefit schemes	**1,053**	930
Pension Provision	**(915)**	1,762
	7,054	**8,525**

After allowing for fluctuations in the pension liability there is an underlying increase in staff costs. This is due to previously vacant posts being filled, increases in the Oxford Living Wage and cost of living and salary increases.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2023**	2022
Tuition and research	**6**	6
College residential	**83**	84
Fundraising	**7**	7
Support	**60**	58
Total	**156**	**155**

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

Associate Professor (Tutorial Fellow - University)	**24**	25
Associate Professor (Tutorial Fellow - College)	**14**	13
Other	**34**	27
Total	**72**	**65**

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	**1**	1
£70,001-£80,000	**1**	**1**

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

In defined benefits and hybrid schemes	**2**	2
In defined contribution schemes	**-**	-

The College contributions to defined contribution pension schemes totalled	**Nil**	Nil

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	91,141	-	1,900	**93,041**
Additions	-	414		-	**414**
Transfers	-	(750)	-	-	**(750)**
Disposals	-	-	-	-	**-**
At end of year	**-**	**90,805**	**-**	**1,900**	**92,705**
Depreciation and impairment					
At start of year	-	15,910	-	1,895	**17,805**
Depreciation charge for the year	-	1,659	-	-	**1,659**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**17,569**	**-**	**1,895**	**19,464**
Net book value					
At end of year	**-**	**73,236**	**-**	**5**	**73,241**
At start of year	-	75,231	-	5	**75,236**

10 HERITAGE ASSETS

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	18,853	2,555	2,442	**23,850**	23,003
Additions and improvements at cost	5	-	-	**5**	12
Disposals/Transfers	-	750	(196)	**554**	(50)
Revaluation gains/(losses) in the year		-	(34)	**(34)**	885
Valuation at end of year	**18,858**	**3,305**	**2,212**	**24,375**	**23,850**

An independent valuation of the agricultural properties was prepared by Whirledge and Nott and Carter Jonas as at 31 July 2023 and 31 July 2022.

A desktop valuation was carried out by the College and an independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2023 abd 31 July 2022.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	**91,041**	86,913
New money invested	**1,000**	3,800
Amounts withdrawn	**-**	-
Reinvested income	**-**	1,340
(Decrease)/increase in value of investments	**28**	(1,012)
Group investments at end of year prior to Boathouse Investment	**92,069**	**91,041**
Investment in Consortium Boathouse	**34**	37
Group investments at end of year	**92,103**	**91,078**

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Global multi-asset funds	76,879	15,190	**92,069**	76,054	14,987	91,041
Property funds	-	-	**-**	-	-	-
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-		-
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	**76,879**	**15,190**	**92,069**	**76,054**	**14,987**	**91,041**

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College. Wadham College Ventures Limited was incorporated on 16th June 2023 and had not commenced trading at year end 31st July 2023.

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

	Parent College	Wadham College Services Ltd	Wadham College Design and Build Ltd	Wadham College Ventures Ltd
	£'000	£'000	£'000	£'000
Income	17,146	897	-	-
Expenditure	(15,196)	(816)	(7)	-
Donation to College under gift aid	-	(10)	-	-
Result for the year	**1,950**	**71**	**(7)**	**-**
Total assets	198,605	633	6	0
Total liabilities	(198,605)	(633)	(6)	0
Net funds at the end of year	-	-	-	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,453		42,453		**42,453**
Unapplied total return		66,738	66,738		**66,738**
Expendable endowment				4,069	**4,069**
Total Endowments	**42,453**	**66,738**	**109,191**	**4,069**	**113,260**
Movements in the reporting period:					
Gift of endowment funds	3,253		3,253	23	**3,276**
Recoupment of trust for investment		-	-		**-**
Allocation from trust for investment	-	-	-		**-**
Investment return: total investment income		3,023	3,023	113	**3,136**
Investment return: realised and unrealised gains and losses		(6)	(6)		**(6)**
Less: Investment management costs			-		**-**
Other transfers			-	-	**-**
Total	**3,253**	**3,017**	**6,270**	**136**	**6,406**
Unapplied total return allocated to income in the reporting period		(3,761)	(3,761)		**(3,761)**
Expendable endowments transferred to income			-	(141)	**(141)**
	-	(3,761)	(3,761)	(141)	**(3,902)**
Net movements in reporting period	**3,253**	**(744)**	**2,509**	**(5)**	**2,504**
At end of the reporting period:			-		
Gift component of the permanent endowment	45,706	-	45,706		45,706
Unapplied total return		65,994	65,994		65,994
Expendable endowment				4,064	4,064
Total Endowments	**45,706**	**65,994**	**111,700**	**4,064**	**115,764**

15 DEBTORS

	2023	2022	**2023**	2022
	Group	Group	**College**	College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**866**	794	**331**	489
Amounts owed by College members	**141**	236	**141**	236
Amounts owed by Group undertakings	**-**	-	**-**	430
Other debtors	**2,358**	1,056	**2,358**	1,056
Amounts falling due after more than one year:				
Loans	**91**	91	**91**	91
	3,456	2,177	**2,921**	2,302

16 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Trade creditors	**403**	456	**396**	449
Amounts owed to College Members	**313**	283	**313**	283
Amounts owed to Group undertakings	**-**	-	**2**	-
Taxation and social security	**133**	169	**(6)**	160
College contribution	**-**	-	**-**	-
Accruals and deferred income	**669**	53	**181**	25
Other creditors	**464**	724	**464**	712
	1,982	1,685	**1,350**	1,629

17 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
30 Year Senior Note Bonds	**35,000**	35,000	**35,000**	35,000
	35,000	35,000	**35,000**	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
At start of year	**3,463**	1,676	**3,463**	1,676
Charged in the Statement of Financial Activities	**(800)**	1,787	**(800)**	1,787
At end of year	**2,663**	3,463	**2,663**	3,463

The above provision comprises pension liabilities relating to: USS £2,644k (YE22: £2,773k) and OSPS £19k (YE22: £690k)

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
Teaching and Scholarship Funds						
Dr Wills' Pension Fund	950	26	-	(33)	-	**943**
Sir Algernon Methuen's Bequest	2,391	66	-	(82)	-	**2,375**
Dr David T Wylie's Bequest	1,135	31	-	(39)	-	**1,127**
The Lee Shau Kee Benefaction	805	22	-	(28)	-	**799**
The Law Fellowship Support Fund	2,371	66	-	(81)	-	**2,356**
The Von Bothmer Benefaction	3,002	83	-	(103)	-	**2,982**
A F Thompson History Fellowship	3,651	105	-	(126)	-	**3,630**
The Knowles/Williams J R F	1,183	33	-	(41)	-	**1,175**
The Hackney/Stow Law Fellowship	2,254	64	-	(78)	-	**2,240**
Engineering Fellowship	1,022	29	-	(35)	-	**1,016**
Forrest/Derow Classics Fellowship	3,031	91	-	(104)		**3,018**
Hutcheson Bequest	865	24	-	(30)	-	**859**
M Benham Biology Fellowship	1,015	28	-	(35)	-	**1,008**
M Benham Mathematics Fellowship	1,015	28	-	(35)	-	**1,008**
English Teaching Fund Fellowship	1,426	39	-	(49)	-	**1,416**
Roger Penrose Maths Fellowship	1,359	38	-	(47)	-	**1,350**
Lee Placito Fellowship in Medicine	729	20	-	(25)	-	**724**
David Richards Chemistry Fellowship	744	21	-	(26)	-	**739**
David Richards Economic History JRF	1,514	42	-	(52)	-	**1,504**
David Richards Economics Fellowship	744	21	-	(26)	-	**739**
David Richards Graduate Scholarship Chemistry	678	19	-	(23)	-	**674**
David Richards Graduate Scholarship Climate	1,355	37	-	(47)	-	**1,345**
David Richards Graduate Scholarship Economics	680	19	-	(23)	-	**676**
David Richards Graduate Scholarship History	1,355	37	-	(47)	-	**1,345**
David Richards Physics Fellowship	744	21	-	(26)	-	**739**
Dowding Humanities Scholarship	672	19		(23)	-	**668**
Mok Medical	753	21		(26)	-	**748**
Warden's Exhibition	604	17		(21)		**600**
Richard Sharpe Benefaction Fund		1,301	-	-	-	**1,301**
College Buildings & Facilities					-	
R H Robbins Garden Fund	952	26	-	(33)	-	**945**
College Corporate Capital	52,782	1,460	-	(1,817)	(3)	**52,422**
129 Funds below £600k	17,389	2,421	-	(600)	(3)	**19,207**
Endowment Funds - Expendable						
The General Benefactions Fund	2,905	104	-	(100)	-	**2,909**
Donald Edmonds Benefaction fund (Expendable)	1,185	33		(41)	-	**1,177**
Total Endowment Funds - College	**113,260**	**6,412**	**-**	**(3,902)**	**(6)**	**115,764**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	**113,260**	**6,412**		**(3,902)**	**(6)**	**115,764**
Restricted Funds						
Building Projects	-	163	(6)	(157)	-	**-**
224 Other Funds	4,898	1,088	(1,912)	1,966	-	**6,040**
Total Restricted Funds - College	**4,898**	**1,251**	**(1,918)**	**1,809**	**-**	**6,040**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	**4,898**	**1,251**	**(1,918)**	**1,809**	**-**	**6,040**
Unrestricted Funds						
General funds	42,079	10,380	(14,101)	1,293	-	**39,651**
Pension reserve	(3,463)	-	800	-	-	**(2,663)**
Capital Bond Repayment Reserve		-	-	800	-	**800**
Total Unrestricted Funds - College	**38,616**	**10,380**	**(13,301)**	**2,093**	**-**	**37,788**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	**38,616**	**10,380**	**(13,301)**	**2,093**	**-**	**37,788**
Total Funds	**156,774**	**18,043**	**(15,219)**	**-**	**(6)**	**159,592**

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 26 Permanent Endowment Funds with a balance between £250k and £600k and 103 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to £3.90m.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity

Endowment Funds - Expendable:

* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity

Restricted Funds:

* A consolidation of gifts and donations where both income and capital can be used for restricted purposes
* The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre

Unrestricted Funds

* 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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	73,241	-	-	**73,241**
Property investments	-	-	24,375	**24,375**
Other investments	-	-	92,103	**92,103**
Net current assets	2,210	6,040	(714)	**7,536**
Long term liabilities	(37,663)	-	-	**(37,663)**
	37,788	**6,040**	**115,764**	**159,592**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	75,236	-	-	**75,236**
Property investments	-	-	23,850	**23,850**
Other investments	-	-	91,078	**91,078**
Net current assets	1,843	4,898	(1,668)	**5,073**
Long term liabilities	(38,463)	-	-	**(38,463)**
	38,616	**4,898**	**113,260**	**156,774**

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research 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 certain sub-categories of Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Eleven trustees live in College or property owned by the College.

Remuneration paid to trustees

	2023		2022	
Range	**Number of Trustees/Fellows**	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	**3**	**3,912**	2	1,967
£3,000-£3.999	**2**	**6,858**	1	3,608
£4,000-£4.999	**0**	**-**	0	-
£5,000-£5.999	**1**	**5,500**	0	-
£6,000-£6.999	**0**	**-**	0	-
£7,000-£7.999	**0**	**-**	0	-
£9,000-£9,999	**0**	**-**	2	18,905
£10,000-£10,999	**0**	**-**	0	-
£11,000-£11,999	**1**	**11,861**	0	-
£12,000-£12,999	**1**	**12,455**	4	51,368
£13,000-£13,999	**2**	**26,760**	0	-
£14,000-£14,999	**0**	**-**	2	29,195
£15,000-£15,999	**0**	**-**	1	15,897
£16,000-£16,999	**1**	**16,699**	0	-
£17,000-£17,999	**1**	**17,216**	1	17,210
£18,000-£18,999	**0**	**-**	0	-
£19,000-£19,999	**1**	**19,972**	0	-
£20,000-£20,999	**0**	**-**	3	61,391
£21,000-£21,999	**0**	**-**	0	-
£22,000-£22,999	**3**	**67,459**	1	22,055
£23,000-£23,999	**0**	**-**	1	23,705
£24,000-£24,999	**0**	**-**	11	272,454
£25,000-£25,999	**1**	**25,231**	4	102,577
£26,000-£26,999	**11**	**295,057**	0	-
£27,000-£27,999	**2**	**54,778**	0	-
£28,000-£28,999	**2**	**56,736**	2	57,342
£29,000-£29,999	**1**	**29,868**	0	-
£30,000-£30,999	**1**	**30,806**	0	-
£31,000-£31,999	**0**	**-**	0	-
£34,000-£34,999	**0**	**-**	0	-
£35,000-£35,999	**0**	**-**	0	-
£36,000-£36,999	**0**	**-**	0	-
£37,000-£37,999	**0**	**-**	0	-
£38,000-£38,999	**0**	**-**	2	76,710
£39,000-£39,999	**1**	**39,604**	0	-
£40,000-£40,999	**0**	**-**	0	-
£41,000-£41,999	**1**	**41,918**	0	-
£42,000-£42,999	**0**	**-**	0	-
£43,000-£43,999	**0**	**-**	0	-
£44,000-£44,999	**0**	**-**	1	44,202
£45,000-£45,999	**0**	**-**	1	45,633
£46,000-£46,999	**1**	**46,176**	0	-
£47,000-£47,999	**0**	**-**	2	95,314
£48,000-£48,999	**0**	**-**	0	-
£50,000-£50,999	**0**	**-**	0	-
£51,000-£51,999	**0**	**-**	0	-
£52,000-£52,999	**0**	**-**	0	-
£53,000-£53,999	**1**	**53,365**	0	-

£54,000-£54,999	**0**	**-**	1	54,873
£55,000-£55,999	**0**	**-**	1	55,016
£56,000-£56,999	**1**	**56,999**	0	-
£57,000-£57,999	**0**	**-**	0	-
£58,000-£58,999	**0**	**-**	0	-
£59,000-£59,999	**0**	**-**	3	178,857
£60,000-£60,999	**0**	**-**	2	121,287
£61,000-£61,999	**0**	**-**	2	122,132
£62,000-£62,999	**1**	**62,047**	1	62,339
£63,000-£63,999	**5**	**317,500**	1	63,409
£64,000-£64,999	**3**	**192,980**	1	64,805
£65,000-£65,999	**1**	**65,500**	0	-
£66,000-£66,999	**1**	**66,136**	0	-
£91,000-£91,999	**1**	**91,399**	0	-
£95,000-£95,999	**0**	**-**	0	-
£96,000-£96,999	**0**	**-**	0	-
£97,000-£97,999	**0**	**-**	0	-
£99,000-£99,999	**0**	**-**	0	-
£100,000-£100,999	**0**	**-**	0	-
£101,000-£101,999	**0**	**-**	0	-
£102,000-£102,999	**0**	**-**	1	102,648
£104,000-£104,999	**0**	**-**	1	104,543
£108,000-£108,999	**1**	**108,881**	0	-
£112,000-£112,999	**1**	**112,388**	0	-
£117,000-£117,999	**0**	**-**	1	117,732
£125,000-£125,999	**0**	**-**	0	-
£127,000-£127,999	**0**	**-**	1	127,537
£133,000-£133,999	**2**	**267,459**	0	-
Total	**55**	**2,203,520**	**57**	**2,114,711**

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

All trustees may eat at common table.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £647k (2022: £570k). Key management are considered to be the Warden and College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. Wadham College is therefore exposed to actuarial risks of other employers' employees and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since Wadham College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, Wadham College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

Critical Accounting Judgements

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 Universities Superannuation Scheme and OSPS. 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 Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

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 below.

Pension Schemes

Wadham College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of services and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi–employer schemes and Wadham College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Wadham College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

Actuarial valuations

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

Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount Rate	Fixed Interest Gilt Yield	Gilts + 0.5% to Gilts - 2.25% **b**
Rate of increase in salaries	1-2.75%	RPI
Rate of increase in pensions	CPI+0.05% **c**	AVG RPI/CPI
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.0 yrs	
Females currently aged 65	25.6 yrs	
Males currently aged 45	26.0 yrs	
Females currently aged 45	27.4 yrs	

Funding Ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	21.40%	19%
USS rate from 01/04/2022	21.60%	
OSPS Rate down to 16.5 from 1 October 2023		16.50%
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:
Fixed Interest Gilt Curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre 2030 and 1.0% p.a. post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre 2030 and 0.1% p.a. post 2030.).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	Reduce the base mortality table by 5%	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans
In line with FRS 102 paragraph 28.11A, Wadham College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS 2023	**OSPS 2022**	**USS 2023**	**USS 2022**
Finish Date for Deficit Recovery Plan	30/09/2023	30/01/2028	31/03/2038	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	5.00%	4.00%	5.00%	2.00%
Average discount rate over period	0%	3.19%	5.49%	3.34%
Effect of 0.5% change in discount rate	-	£16k	£95k	£110k
Effect of 1% change in staff growth	-	£15k	£26k	£27k

A provision of £2.663m has been made at 31 July 2023 (2022: £3.463m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2023**	2022
	£000's	£000's
Universities Superannuation Scheme	**625**	556
University of Oxford Staff Pension Scheme	**427**	374
Other schemes – contributions	**-**	-
Total	**1,052**	**930**

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	**2,818**	(2,138)
Elimination of non-operating cash flows:		
Investment income	**(3,261)**	(3,181)
(Gains)/losses in investments	**6**	127
Endowment donations	**(3,276)**	(1,054)
Depreciation	**1,663**	1,654
(Surplus)/loss on sale of fixed assets	**-**	
Decrease/(Increase) in stock	**(7)**	(8)
Decrease/(Increase) in debtors	**(1,279)**	(833)
(Decrease)/Increase in creditors	**297**	560
(Decrease)/Increase in provisions		
(Decrease)/Increase in pension scheme liability	**(800)**	1,787
Net cash provided by (used in) operating activities	**(3,839)**	**(3,086)**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	**5,552**	4,078
Total cash and cash equivalents	**5,552**	**4,078**

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £140k (2022 - £350k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustees had housing loans outstanding from the College at the year-end:

	2023	2022
	£'000	£'000
T Simpson	**90**	90
	90	**90**

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2023	2022
	£'000	£'000
A Castrejon-Pita	**329**	334
C Summerfield	**-**	246
N Seddon	**263**	253
Total net book value of properties owned jointly with trustees	**592**	**833**

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

WADHAM COLLEGE

England & Wales - Charity number 1139726

Accounts

Charity Registration Number: 1139726

Wadham College

Annual Report and Financial Statements

Year ended 31 July 2022

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Cover photo: Sunset over Webb Quad. Jake (Seung-Bin) Joo (undergraduate).
"This is the view from my room last year in Staircase 23. I like the nostalgia and calmness. The Penrose pattern in the foreground is cool as well."

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2021 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

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

Warden: Robert Hannigan CMG
Sub-Warden: Professor Carolin Duttlinger
Senior Tutor: Dr Michael Froggatt
Academic Administrator: Ms Katherine Allen
Finance Bursar: Dr Peter Alsop
College Accountant: Mr Vincent Skeffington
Domestic Bursar: Mrs Frances Lloyd
Development Director: Ms Julie Hage

College Address:	Wadham College, Parks Road, Oxford, OX1 3PN
Website:	www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS:	Blackrock Investment Management (UK) Limited 12 Throgmorton Avenue, London, EC2N 2DL
	Oxford University Endowment Management Limited King Charles House, Park End Street, Oxford, OX1 1JD
BANKERS:	Barclays Bank, Apex Plaza, Forbury Road, Reading, RG1 1AX
LAND AGENTS:	Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL
	Whirledge & Nott, Maplestead Hall, Little Maplestead, Halstead, Essex, CO9 2SL
AUDITORS:	Critchleys Audit LLP, Beaver House, Hythe Bridge Street, Oxford, OX1 2EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Risk and Audit Committee (to advise on risk management and the financial audit).

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly. The Governing Body is ultimately responsible for the Risk Assessment and Risk Management of the College. To assist with this process there is a Risk & Audit Committee, attended by two independent external members. This Committee regularly reviews identified risks and mitigation plans, and of the effectiveness of systems in place for the assessment and management of material areas of risk within the College.

PUBLIC BENEFIT

The Trustees believe that by putting well over £12mln a year into teaching and research, providing support for students from financially disadvantaged backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified three strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, and creating a hub for world leading research. Practical measures to achieve these goals include increasing access initiatives, providing further student accommodation, fundraising for bursaries and student support, expanding the number of graduate scholarships and securing teaching posts. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will look to foster closer collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and "buy-outs" promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2022, the College had 69 Fellows who were members of the Governing Body, 28 Emeritus Fellows, 28 Honorary Fellows, and 16 Foundation Fellows. During the 2021-22 academic year, the College paid for teaching cover for around 26 terms of leave (just over 50% of this being sabbatical leave),and employed 38 College Lecturers.

The research record of the College's Fellows and Lecturers remains impressive and the following are but a few of the ways in which their achievements were recognised in the academic year:

- Professor Fiona Powrie was made a Dame Commander of the Order of the British Empire (CBE) in the Queen's Birthday Honours for services to medical sciences.
- Professor Fernando Alday, Rouse Ball Professor of Mathematics, was elected to the Royal Society in recognition to his outstanding contribution to science.
- Dr Natalia Doan, Okinaga JRF in Japanese, was shortlisted for the Royal Historical Society's Alexander Prize, for the best article or chapter by an early career researcher.
- Professor Shazia Choudhry, Fellow and Tutor in Law, has been appointed as Specialist Advisor to the Women and Equalities Select Committee for its inquiry into violence against women and girls.
- Professor Seamus Davis, Senior Research Fellow in Physics, was elected a Fellow of the American Association for the Advancement of Science.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of courses, and offers just over 200 graduate and undergraduate degree courses including: Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint Schools; Medicine; Modern Languages and Joint Schools; Asian and Middle Eastern Studies and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 720 students registered as on-course in December 2021: comprising 22% on postgraduate research courses, 11% on postgraduate taught courses, 64% on undergraduate courses, and 3% registered visiting students. Some 26% of Wadham's undergraduate students on course in 2021-2022 identified themselves as BAME.

At the start of the 2021-22 academic year, the College welcomed 130 undergraduate students (145 previous year) and 100 graduate students (117 new graduates in the previous year). Of these graduates, 73 were reading for taught degrees and 27 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2022 (and deferred entry in 2023) the College received 780 applications from prospective undergraduates. We received 67% of applications from the UK, 5% from applicants based in the EU, and 28% from the rest of the world. Following online interviews in December 2021, offers were made to 144 students, including 2 offers for deferred entry in October 2023.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 244 applications, slightly less than 2021 (277 applications), and the College's graduate intake for the 2022-23 academic year is 97.

During the 2021-22 academic year Wadham students sat 1,735 separate exams, 516 of which were remote, sat on Inspera as open book assessments. A total of 112 undergraduate students completed their Finals exams with 51 First Class results. Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2021-22 the College contributed to 136 access events, involving over 4,400 students representing more than 600 schools from the UK. The academic year saw Wadham able to return to running events in person, alongside some continued online delivery. This blended approach allowed the College to support a range of schools and adapt to school needs regarding face-to-face guidance alongside practical availability. The aim of access events remains the same: raise the aspirations of young people aged 10-18 and provide information, advice and guidance on applications to Oxford and other highly selective universities.

The College provides financial support to third parties including Target Oxbridge to support their access work. Wadham also supports university led access initiatives such as UNIQ and Opportunity Oxford, and will be in the first cohort of colleges supporting Foundation Oxford. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education. The year saw the launch of the Think Like a Lawyer programme in partnership with Linklaters LLP aiming to help 20 Year 12s to progress onto law courses at Oxford and support on-course undergraduates with careers in law. The Wadham Project ran successfully online and as the year progressed, in-person, working with schools and pupils in Bedford, Bedfordshire and Luton.

In the year ahead, the College's access approach will be designed assuming face-to-face will be the preference of most schools with online sessions used where practicalities make it more appropriate. There will be a focus on sustained contact programmes and structured visits to the college for link schools. The year will see the launch of a partnership with Barclays to help Year 12s access careers in the financial sector; expansion of the Wadham Project into Key Stage 5; and a pilot with the Faculty of Chemistry to support science teaching in Key Stage 3.

In the undergraduate admissions process (Oct-Dec 2021) we received 85 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 16% of all UK-domiciled applicants to the college). We made offers to a total of 65 male applicants and 75 female applicants (out of those who disclosed their gender on their application form). Finally, we received 78 applications and made 26 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 20 scholarships for graduates starting their courses at Wadham from October 2022:

- The Beit Trust Wadham Scholarships;
- The Black Academic Futures Scholarship;
- The David Richards Scholarship in Economics;
- The David Richards Scholarship in History;
- The Graduate Scholarship for Ukraine Refugees;
- The Hackney BCL Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The John Brookman Scholarship;
- The John McCall MacBain Wadham Graduate Scholarships;
- The Kalisher Trust-Wadham Scholarship (Criminology);
- The Oxford FirstRand African Studies Scholarship;

- The Oxford FirstRand Education Scholarship;
- The Oxford-Murray Classics Scholarship;
- The Peter Carter Scholarship in Law;
- The Standard Bank Africa Chairman's Scholarships;
- The Water Conservators Scholarship

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including scholarships, prizes, bursaries and hardship support, was £960k. Within this, the cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £125k for the year. The College now offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates. Nearly £82k was paid in accommodation support and vacation residence grants to help less well-off undergraduates with living costs.

Sustainability initiatives within the College

Wadham feels a responsibility to carry out its activities and actions in an environmentally and socially responsible manner, and wishes to encourage our suppliers and contractors to minimise negative environmental, ethical and social effects associated with the products and services they provide as far as practicable. The College as an educational charity has a primary obligation to carry out its charitable purpose, and while doing so also aspires to continually improve its sustainability performance through short and long-term plans for the benefit of College members and the local, national and global community.

Projects with notable sustainability improvements completed this year include:

- Replacement of three gas boilers with electric boilers, allowing removal of one gas supply.
- Added heat and moisture controls to the Chapel floor heating loop, saving energy and protecting the chapel instruments.
- Installation of modern double-glazing and modern time-controlled / occupancy regulated energy efficient storage heaters in a set of flats.
- Experimental installation of a high efficiency Hot Water Cube: a technology that stores heat as chemical energy, and replaces both gas and electric hot water storage tanks.
- Refurbishing and draft-proofing sash windows on Kings Arms staircase.
- Refurbished student rooms with smaller sinks to reduce water consumption, some including close-coupled cistern that diverts sink waste water into toilet flush.
- Continued programme of reduced flow shower heads with time-operated consumption warnings.
- Replaced servery in refectory, incorporating more efficient heating and cooling units.

FUNDRAISING

Fundraising: Building for the future

As socio-economic turbulence and recession became a reality for nations around the world, the global community of Wadham's alumni and friends have been very generous in their support to the College and its people. Over the past academic year, nearly two thousand alumni have supported Wadham's greatest needs and educational priorities. At a time when so many are facing their own personal concerns and constraints, we are deeply grateful to everyone who chose to give back to the College. When the Access to Excellence campaign was launched in 2016, the aim of securing £30mln towards its ambitious programme of "life cycle" support for the student journey to Oxford and beyond, was viewed with some apprehension. As the financial year 2021-2022 ended, £49mln had been secured towards these key priorities and 3,799 alumni all over the world had demonstrated their trust in the College by making a gift to the campaign.

Over the course of the campaign, over £4.5mln has been secured for Access; £10mln towards Student Support and the Wadham Fund, which supports areas of greatest need; £10mln towards graduate scholarships, which has attracted matched funding from the University and a range of faculties and departments, enhancing the scholarships Wadham offers. A generous £17mln has been raised towards the new William Doo Undergraduate Centre and the Dr Lee Shau Kee Building; and £7mln has been secured for academic posts, thereby funding or permanently endowing Fellowships.

This year, a total of more than £2.5mln was received from Wadham's generous donors, with more than 21% (1,908) of alumni contributing. Wadham's third Giving Day, in May 2022, demonstrated the warmth and generosity of the global Wadham community. More than 300 former students raised £164,000 towards areas of greatest need, including student support and hardship funds. As a first, the Giving Day was accompanied by a series of talks by notable alumni, and hosted by students; it was a celebration of the various ways in which alumni chose to give back. We are grateful to our accomplished alumni for sharing their expertise and insights so generously with our students, and for inspiring others to give back to the College. The Wadham Priorities Fund continues to provide vital Unrestricted funding to the College and £842K was received this year.

Over the past year generous legacies from alumni recognised by our 1610 Society totalled over £1.4mln. With 410 members, Wadham's 1610 Society continues to be one of the largest legacy societies in Oxford. The 1610 Society Committee has worked hard to inspire more alumni to leave a bequest in their will and we owe them all a debt of gratitude for the key role they play in increasing legacy income for the College.

It was a special pleasure to welcome hundreds of donors to the long-overdue opening of our new Back Quad buildings – the Dr Lee Shau Kee Building, with the Locke Access Centre, and the William Doo Undergraduate Centre – on 7 October 2022. The Chancellor, Lord Patten of Barnes, paid tribute to Wadham's pioneering role in paving the way for Oxford's widening participation successes – which was possible thanks to the support from alumni. The opening was preceded by an Access to Excellence Summit where partners from our regional Access work reflected on lessons learned and how to scale for impact. The Warden shared the impressive statistics; 37,000 pupils have been supported via our Access programmes over the past 7 years and an increasing number of students from our summer school programmes in Engineering, Classics and Modern Languages make successful applications to Oxford.

These numbers, more than ever, reflect the dedication of our donor community and the impact enabled by the generosity of alumni and friends.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and comprises Fellows, and old members of the college with extensive investment experience. The Committee meets termly and is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in a range of different asset classes and with geographical distribution.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices.

The determination of ethical criteria will be made and periodically (e.g. biennially) reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

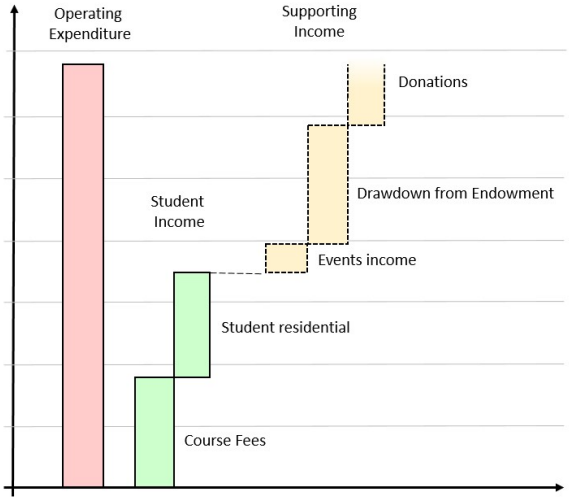
Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's operating expenditure (ignoring £1.8mln

increase in the pension fund deficit provision) was £13.8mln, while the income from students was £7.0mln. We relied on the endowment to contribute £3.9mln, and events income and donations for the rest. This year-on-year operating deficit is illustrated below:

To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the endowment investments to provide a return of 3.5% over inflation. This year we did not achieve this aim. The value of the Endowment Funds was £2.8mln lower this year than last year, with the value in real-terms being further eroded by inflation.

We are very grateful for the generosity of our donors who contribute to closing the funding gap of the college, and enable the college to offer financial support to those of our students who need it most.



Review of this year's Performance

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). The accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

The financial performance was much less affected by the emergency measures stemming from the COVID-19 coronavirus, though some accumulated costs and losses continue to have an impact.

Total Income was reduced at £13.6mln (2021: £14.4mln), but this saw an increase in revenue from teaching, research and residential £7.8mln (2021: £6.5mln), including a welcome return of some of the Conferences and Events revenue. Donations totalling £2.5mln (2021 £4.9) were very generous, with increases in Unrestricted and Endowment, but Restricted donations to support the building projects have mostly now been received. The college received income of £3.1mln (2021: £2.6mln) from the endowment investments, but recognised a draw-down of £3.9mln under the Total Return Policy.

On a consolidated basis, the total operating expenditure for the year was £15.6mln (2021: £12.6), though this includes a significant additional provision of £1.8mln towards underfunding of the pension funds, depreciation of £1.7mln, and the annual £1.0mln interest payment for the £35mln bonds. This resulted in a deficit in net income before gains of £2.0mln (2021: £1.8mln). The investment portfolio, having delivered income as above, showed a net loss of £0.1mln (2021: gains of £14.3mln), but ended the year £5.0mln higher (2021: £17.1mln) after including £5.1mln (2021:£3.5mln) of reinvestments. The consolidated Net Income is reported as deficit £2.1mln (2021: income £16.1mln). As a result, £156.8mln of funds were carried forward at the end of this year (2021: £158.9mln). The decision was taken to transfer funds from the General Benefaction Fund within the Endowment, spread in annual tranches, and this year the sum of £2.9mln was transferred into Unrestricted. There were no other recognised gains and losses.

Capital expenditure from Unrestricted of £0.4mln (2021: £3.2mln) was made in respect of some retained payments on the building projects, and this combined with Depreciation of £1.6mln (2021: £1.5mln) resulted in a decrease in Tangible Assets on the Balance Sheet to £75.2mln (2021: £76.5mln). Cash levels were reduced to £4.0mln (2021: £8.4mln).

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was increased to £3.5mln (2021 £1.7mln), including a post-Balance Sheet item addressed in Note 32 of last year's Financial Statements. The substantial year-to-year differences are a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. Negotiations on the funding of the USS pension deficit have resulted in large fluctuations in the pension recovery plan provisions, and may continue to do so in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30mln in 2046 and £5mln in 2048. In respect of this College plans to build up a sinking fund. The College has not yet been able to set aside any funds for this purpose.

Investment Performance

The investment environment was not strong this year, being weighed down by a combination of the Russian war in Ukraine, the economic consequences of Covid-19 measures, poor market performance in the far east and emerging markets, rising inflation in many economics, together with political and economic uncertainty in the UK. Again, the value of having a geographically diversified portfolio was seen, with stronger performance in North America partly mitigating weaker performance elsewhere. The investments provide a relatively stable income, this year of £3.1mln (2021: £2.6mln). £5.1mln of cash that had been held as a buffer in recent years, plus a legacy to the endowment was gradually returned to a range of Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, and in the Oxford Endowment Fund.

The value of investments at the year-end was £114.9mln (2021: £110.0mln), which is £4.9mln above last year. The Total Return (capital appreciation plus income) was 2.5% (2021: 18.7%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 5.5% for the same period. The investments of the College at the year-end comprised £39.0 (2021: £36.2mln) in the Oxford Endowment Fund, £52.0mln (2021: £50.7mln) in tracker funds, and £23.9mln (2021: £23.0mln) in directly held Property. It should be note that the reported property value is based on desktop valuations.

The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
  Aquila Emerging Markets Fund, iShare Japan Index Fund,
  iShare MSCI Pacific Index Fund ex-Japan, Charitrak UK Equities Fund,
  iShare Europe ex-UK Index Fund, iShare North America Index Fund,
  iShares FTSE 250 ETF, iShares MSCI USA ESG Screened ETF,
  iShares MSCI Europe ESG Enhanced ETF, iShares MSCI EMU ESG Screened ETF,
  iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise farms in Essex, Lincolnshire, Derbyshire and land on the Isle of Wight (currently used for a Solar Farm, and grazing); a small number of commercial properties; and houses used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied with the financial and investment performance for the year.

POLICY FOR HOLDING CASH AND RESERVES

The policy is to maintain a combination of cash and free reserves, so that together these holdings will enable the College to continue to operate effectively and meet its short-term financial obligations in the event of unexpected revenue shortfall. This would provide a temporary buffer to

allow the College to operate normally for a period of time. Due to the financial uncertainty caused by COVID-19, cash holdings may continue to be held at a somewhat elevated level.

The technical "free reserves" at the year-end, under the revised FRS 102 standard (prior to providing for the pension fund liability), being Unrestricted Funds of £42.1mln less Tangible Fixed Assets of £75.2mln, amounted to deficit £33.2mln before adjusting for borrowing (2021: deficit £37.4mln), and £1.8mln after adjusting for £35.0mln of borrowing (2021: deficit £2.4mln). The target is to hold Free Reserves and/or cash or deposits corresponding to at least three to six months of operating expenditure (excluding non-cash items).

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC), Academic Policy Committee (APC), Risk & Audit Committee (RA), Investment Committee (IC), Development Committee (DC) and Remuneration Committee (RC). The list below provides the names and committee memberships of the Trustees.

The Trustees, all of whom held office during the year unless otherwise stated, were:

Mr Robert Hannigan	From 01.09.21	APC	RA	DC	FC	IC	RC
Lord Ken Macdonald	Until 31.08.21	APC	RA	DC	FC	IC	RC
Prof Louis Alday							
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Prof Paul Balister							
Prof Michael Bannon							RC
Prof Paul Beer							
Dr Alan Beggs							RC
Dr Christina Benninghaus							
Prof Ben Berks							
Ms Jennifer Boddy	Until 30.12.21						
Prof Dominic Brookshaw							
Prof Philip Bullock							
Prof Martin Bureau		APC		DC			
Mr Oliver Butler							
Dr Fabrizio Caola		APC					
Dr Alfonso Castrejón-Pita							
Dr Hannah Christensen							
Prof Shazia Choudhry							
Prof Eric Clarke							
Dr Emma Cohen							
Dr Sarah Cullinan-Herring							
Prof Séamus Davis							

Prof Darren Dixon							
Dr Natalia Doan							
Prof Carolin Duttlinger		APC	RA	DC	FC		RC
Dr Evan Easton-Calabria							
Dr Paul Elliott	From 01.10.2021						
Prof Andrew Farmery							
Dr Michael Froggatt		APC		DC	FC		RC
Dr Jane Garnett							
Dr Lydia Gilday							
Dr Molly Grace							
Dr Lewis Graham							
Dr Georgina Gregory	From 01.10.21						
Dr Jane Griffiths							
Prof Monika Gullerova		APC					
Ms Julie Hage							
Dr Katya Hertog							
Prof Edmund Herzig				DC			RC
Prof Stephen Heyworth		APC					RC
Dr Margaret Hillenbrand							
Dr Matthew Kempshall		APC					
Prof Karl Kügle							
Prof Francesco Licausi							
Mrs Frances Lloyd			RA	DC	FC		
Dr Paul Martin							
Dr Ursula Martin	Until 29.07.22						
Dr Caroline Mawson							
Dr Lucy McDermott							
Dr Emily McLaughlin							
Dr Laura Moody							
Prof Ankhi Mukherjee					FC		
Prof Alexander Paseau							
Dr Cláudia Pazos-Alonso							
Prof Fiona Powrie							RC
Prof Paolo Radaelli					FC		
Prof Stephan Rauschenbach							
Prof Alexander Ritter					FC		
Dr Sakura Schafer-Nameki						IC	
Dr Nathalie Seddon	Until 31.05.22						
Prof Ekaterina Shamonina					FC		
Dr Thomas Simpson						IC	
Dr Rebecca Simson							
Dr Tom Sinclair							
Dr George Southcombe							
Dr Bernhard Staresina	From 01.08.21						
Dr Sandy Steel							

Dr Christopher Summerfield		
Dr Oren Sussman		IC
Dr Atilla Szabo		
Dr Mark Thompson		
Dr Peter Thonemann	APC	
Dr Olivia Vázquez-Medina		
Dr Juliane Zachhuber		
Prof Francesco Zanetti	APC	IC

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances for work carried out as a part-time College Officer. Such posts include the Sub-Warden, Dean, Welfare Dean, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Director of Music, Fellow Librarian and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.1mln (2021: £2.1mln).

A total of 76 Trustees served for at least part of the financial year, and at the end of the year 72 Trustees were in place. Of the total, 60 Trustees received remuneration under a contract of employment for work for the College and 16 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. There were no changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body 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 College 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 Governing Body is required to:

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

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

Approved on behalf of the Trustees on 23rd November 2022

Robert Hannigan CMG
Warden

Independent auditor's report to the members of the Governing Body of Wadham College

Opinion

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 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 Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 14, the Members of the Governing Body 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 they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 23/11/22

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line by line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a "de minimis" limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks
Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises
The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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 and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. 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 trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status
As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy
Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,771	-	-	**7,771**	6,473
Other Trading Income	3	105	-	-	**105**	19
Donations and legacies	2	842	625	1,054	**2,521**	4,960
Investments						
Investment income	4	27	-	3,154	**3,181**	2,579
Total return allocated to income	14	3,866	-	(3,866)	**-**	-
Other income - Includes Job Retention Scheme £10k; YE21 £333k		45	-	-	**45**	411
Total income		**12,656**	**625**	**342**	**13,623**	14,442
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		14,348	456	-	**14,804**	11,802
Generating funds:						
Fundraising		713	-	-	**713**	658
Investment management costs		117	-	-	**117**	140
Total Expenditure		**15,178**	**456**	**-**	**15,634**	12,600
Net Income/(Expenditure) before gains		**(2,522)**	**169**	**342**	**(2,011)**	**1,842**
Net gains/(losses) on investments	11, 12	-	-	(127)	(127)	14,258
Net Income/(Expenditure)		(2,522)	169	215	**(2,138)**	16,100
Transfers between funds	19	3,709	(783)	(2,926)	**-**	-
Net movement in funds for the year		1,187	(614)	(2,711)	(2,138)	16,100
Fund balances brought forward	19	**37,429**	**5,512**	**115,971**	**158,912**	142,812
Funds carried forward at 31 July		38,616	4,898	113,260	**156,774**	158,912

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	**75,236**	76,498	**75,236**	76,498
Property investments	11	**23,850**	23,003	**23,850**	23,003
Other Investments	12	**91,078**	86,953	**91,078**	86,953
Total Fixed Assets		**190,164**	186,454	**190,164**	186,454
CURRENT ASSETS					
Stocks		**503**	495	**503**	495
Debtors	15	**2,177**	1,622	**2,302**	1,888
Cash at bank and in hand		**4,078**	8,420	**3,897**	8,146
Total Current Assets		**6,758**	10,537	**6,702**	10,529
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,685**	1,403	**1,629**	1,395
NET CURRENT ASSETS/(LIABILITIES)		**5,073**	**9,134**	**5,073**	**9,134**
TOTAL ASSETS LESS CURRENT LIABILITIES		**195,237**	**195,588**	**195,237**	**195,588**
CREDITORS: falling due after more than one year	17	**35,000**	35,000	**35,000**	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**160,237**	**160,588**	**160,237**	**160,588**
Defined benefit pension scheme liability	18	**3,463**	1,676	**3,463**	**1,676**
TOTAL NET ASSETS/(LIABILITIES)		**156,774**	**158,912**	**156,774**	**158,912**
				-	
FUNDS OF THE COLLEGE					
Endowment funds	19	**113,260**	115,971	**113,260**	115,971
Restricted funds		**4,898**	5,512	**4,898**	5,512
Unrestricted funds					
General funds		**42,079**	39,105	**42,079**	39,105
Pension reserve	23	**(3,463)**	(1,676)	**(3,463)**	(1,676)
		156,774	158,912	**156,774**	158,912

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 23 November 2022

Trustee: Peter Alsop

Trustee: Robert Hannigan

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	26	**(3,086)**	(767)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,181**	1,369
Proceeds from the sale of property, plant and equipment		**38**	
Purchase of property, plant and equipment		**(389)**	(3,158)
Proceeds from sale of investments		**-**	1,824
Purchase of investments		**(5,140)**	(3,473)
Net cash provided by (used in) investing activities		**(2,310)**	**(3,438)**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**1,054**	599
Net cash provided by (used in) financing activities		**1,054**	**599**
Change in cash and cash equivalents in the reporting period		**(4,342)**	**(3,606)**
Cash and cash equivalents at the beginning of the reporting period		**8,420**	12,026
Cash and cash equivalents at the end of the reporting period	27	**4,078**	**8,420**

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,903	2,072
Tuition fees - Overseas students	1,280	1,053
Other fees	118	124
Other HEFCE support	262	312
Other academic income	231	146
College residential income	3,977	2,766
Total income from charitable activities	**7,771**	**6,473**

The above analysis includes £3445k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3437k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**842**	748
Restricted funds	**625**	3,613
Endowed funds	**1,054**	599
	2,521	4,960

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	**105**	19
	105	19

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Bank interest	27	14
	27	14
Endowed funds		
Agricultural rent	283	297
Commercial rent	192	165
Equity dividends	2,679	2,103
	3,154	2,565
Total Investment income	**3,181**	**2,579**

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,530	5,321
Other direct costs allocated to:		
Teaching, research and residential	3,921	3,142
Support and governance costs allocated to:		
Teaching, research and residential	5,353	3,339
Total charitable expenditure	14,804	11,802
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	521	524
Other direct costs allocated to:		
Fundraising	143	96
Investment management costs	117	140
Support and governance costs allocated to:		
Fundraising	49	38
Investment management costs	-	-
Total expenditure on raising funds	830	798
Total expenditure	15,634	12,600

The 2021 resources expended of £12600k represented £11970k from unrestricted funds, £630k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £26k (2021 - £0k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2022 Total £'000**
Financial and Domestic administration	11	2,167	-	-	**2,178**
Domestic administration	-	-	-	-	**-**
Human resources	14	191	-	-	**205**
IT	22	300	-	-	**322**
Depreciation	-	1,654	-	-	**1,654**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	996	-	-	**996**
Other finance charges	-	25	-	-	**25**
Governance costs	2	20	-	-	**22**
	49	**5,353**	**-**	**-**	**5,402**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial and Domestic administration	12	129			**141**
Human resources	1	209			**210**
IT	23	422			**445**
Depreciation	-	1,533			**1,533**
Bank interest payable		996			**996**
Other finance charges		32			**32**
Governance costs	2	18			**20**
	38	**3,339**	**-**	**-**	**3,377**

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 audit services time spent.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**22**	20
	22	20

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	2022 £'000	2021 £'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	**397**	368
Bursaries and hardship awards	**108**	133
Total unrestricted	**505**	**501**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**439**	550
Bursaries and hardship awards	**17**	80
Total restricted	**456**	**630**
Total grants and awards	**961**	**1,131**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £87k (2021: £101k).Some of those students also received fee waivers amounting to £0k (2021: £0k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

8 STAFF COSTS

	2022	2021
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**5,341**	5,390
Social security costs	**492**	468
Pension costs as paid :		
Defined benefit schemes	**930**	917
Pension Provision	**1,762**	(494)
	8,525	**6,281**

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	**6**	6
College residential	**84**	84
Fundraising	**7**	7
Support	**58**	37
Total	**155**	134

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

University Lecturers	**25**	24
CUF Lecturers	**13**	12
Other	**27**	27
Total	**65**	63

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	**1**	1
£70,001-£80,000	**1**	**1**

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

In defined benefits and hybrid schemes	**2**	2
In defined contribution schemes	**-**	-

The College contributions to defined contribution pension schemes totalled	**Nil**	Nil

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	90,753	-	1,900	**92,653**
Additions	-	388		-	**388**
Transfers		-			**-**
Disposals	-	-	-	-	**-**
At end of year	**-**	**91,141**	**-**	**1,900**	**93,041**
Depreciation and impairment					
At start of year	-	14,269	-	1,886	**16,155**
Depreciation charge for the year	-	1,641	-	9	**1,650**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**15,910**	**-**	**1,895**	**17,805**
Net book value					
At end of year	**-**	**75,231**	**-**	**5**	**75,236**
At start of year	-	76,484	-	14	**76,498**

10 HERITAGE ASSETS

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	18,243	2,555	2,205	**23,003**	23,404
Additions and improvements at cost	12	-	-	**12**	10
Disposals/Transfers	-	-	(50)	**(50)**	(964)
Revaluation gains/(losses) in the year	598	-	287	**885**	553
Valuation at end of year	18,853	2,555	2,442	**23,850**	23,003

An independent valuation of the agricultural properties was prepared by Whirledge and Nott and Carter Jonas as at 31 July 2022 and 31 July 2021.

A desktop valuation as at 31 July 2022 and an independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2021.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**86,913**	69,395
New money invested	**3,800**	2,800
Amounts withdrawn	**-**	(870)
Reinvested income	**1,340**	1,883
(Decrease)/increase in value of investments	**(1,012)**	13,705
Group investments at end of year prior to Boathouse Investment	**91,041**	86,913
Investment in Consortium Boathouse	**37**	40
Group investments at end of year	**91,078**	86,953

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Global multi-asset funds	76,054	14,987	**91,041**	71,498	15,415	86,913
Property funds	-	-	**-**	-	-	-
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-		-
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	76,054	14,987	**91,041**	71,498	15,415	86,913

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build 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	Wadham College Services Ltd	Wadham College Design and
	£'000	£'000	£'000
Income	13,518	105	269
Expenditure	(15,541)	(93)	(267)
Donation to College under gift aid	-	(2)	-
Result for the year	(2,023)	10	2
Total assets	196,866	10	2
Total liabilities	(196,866)	(10)	(2)
Net funds at the end of year	-	-	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,584		42,584		42,584
Unapplied total return		67,533	67,533		67,533
Expendable endowment				5,854	5,854
Total Endowments	**42,584**	**67,533**	**110,117**	**5,854**	**115,971**
Movements in the reporting period:					
Gift of endowment funds	(131)		(131)	1,185	1,054
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,995	2,995	159	3,154
Investment return: realised and unrealised gains and losses		(121)	(121)	(6)	(127)
Less: Investment management costs			-		-
Other transfers			-	(2,928)	(2,928)
Total	(131)	2,874	2,743	(1,590)	1,153
Unapplied total return allocated to income in the reporting period			-		-
Expendable endowments transferred to income		(3,671)	(3,671)	(195)	(3,866)
	-	(3,671)	(3,671)	(195)	(3,866)
Net movements in reporting period	**(131)**	**(797)**	**(928)**	**(1,785)**	**(2,713)**
At end of the reporting period:			-		
Gift component of the permanent endowment	42,453	-	42,453		42,453
Unapplied total return		66,736	66,736		66,736
Expendable endowment				4,069	4,069
Total Endowments	**42,453**	**66,736**	**109,189**	**4,069**	**113,260**

15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**794**	193	**489**	185
Amounts owed by College members	**236**	261	**236**	261
Amounts owed by Group undertakings	**-**	-	**430**	274
Other debtors	**1,056**	1,077	**1,056**	1,077
Amounts falling due after more than one year:				
Loans	**91**	91	**91**	91
	2,177	1,622	**2,302**	1,888

16 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	**456**	161	**449**	160
Amounts owed to College Members	**283**	174	**283**	174
Amounts owed to Group undertakings	**-**	-	**-**	-
Taxation and social security	**169**	131	**160**	130
College contribution		-		-
Accruals and deferred income	**53**	76	**25**	70
Other creditors	**724**	861	**712**	861
	1,685	1,403	**1,629**	1,395

17 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
30 Year Senior Note Bonds	**35,000**	35,000	**35,000**	35,000
	35,000	35,000	**35,000**	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
At start of year	**1,676**	2,137	**1,676**	2,137
Charged in the Statement of Financial Activities	**1,787**	(461)	**1,787**	(461)
At end of year	**3,463**	1,676	**3,463**	1,676

The above provision relates to USS and OSPS Pension deficits

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Teaching and Scholarship Funds	-					-
Dr Wills' Pension Fund	957	26	-	(32)	(1)	**950**
Sir Algernon Methuen's Bequest	2,408	66	-	(80)	(3)	**2,391**
Dr David T Wylie's Bequest	1,143	31	-	(38)	(1)	**1,135**
The Lee Shau Kee Benefaction	811	22	-	(27)	(1)	**805**
The Law Fellowship Support Fund	2,387	67	-	(80)	(3)	**2,371**
The Von Bothmer Benefaction	3,024	82	-	(101)	(3)	**3,002**
A F Thompson History Fellowship	3,673	104	-	(122)	(4)	**3,651**
The Knowles/Williams J R F	1,191	33	-	(40)	(1)	**1,183**
The Hackney/Stow Law Fellowship	2,270	62	-	(76)	(2)	**2,254**
Engineering Fellowship	1,028	29	-	(34)	(1)	**1,022**
Forrest/Derow Classics Fellowship	3,045	91	-	(102)	(3)	**3,031**
Hutcheson Bequest	871	24	-	(29)	(1)	**865**
M Benham Biology Fellowship	1,022	28	-	(34)	(1)	**1,015**
M Benham Mathematics Fellowship	1,022	28	-	(34)	(1)	**1,015**
English Teaching Fund Fellowship	1,436	39	-	(48)	(1)	**1,426**
Roger Penrose Maths Fellowship	1,369	37	-	(46)	(1)	**1,359**
Lee Placito Fellowship in Medicine	734	20	-	(24)	(1)	**729**
David Richards Chemistry Fellowship	750	20	-	(25)	(1)	**744**
David Richards Economic History JRF	1,525	42	-	(51)	(2)	**1,514**
David Richards Economics Fellowship	750	20	-	(25)	(1)	**744**
David Richards Graduate Scholarship Chemistry	683	19	-	(23)	(1)	**678**
David Richards Graduate Scholarship Climate	1,365	37	-	(46)	(1)	**1,355**
David Richards Graduate Scholarship Economics	685	19	-	(23)	(1)	**680**
David Richards Graduate Scholarship History	1,365	37	-	(46)	(1)	**1,355**
David Richards Physics Fellowship	750	20	-	(25)	(1)	**744**
Dowding Humanities Scholarship	678	18		(23)	(1)	**672**
Mok Medical	758	21		(25)	(1)	**753**
Warden's Exhibition	608	17		(20)	(1)	**604**
College Buildings & Facilities					-	
R H Robbins Garden Fund	959	26	-	(32)	(1)	**952**
College Corporate Capital	53,167	1,447	-	(1,773)	(59)	**52,782**
128 Funds below £600k	17,680	313	-	(584)	(20)	**17,389**
Endowment Funds - Expendable						
The General Benefactions Fund	5,857	178	-	(3,124)	(6)	**2,905**
Donald Edmonds Benefaction fund (Expendable)		1,185				**1,185**
Total Endowment Funds - College	115,971	4,208	-	(6,792)	(127)	113,260
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	115,971	4,208		(6,792)	(127)	**113,260**
Restricted Funds						
Building Projects	-	494		(504)	10	-
67 Other Funds	5,512	131	(456)	(279)	(10)	**4,898**
Total Restricted Funds - College	5,512	625	(456)	(783)	-	4,898
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,512	625	(456)	(783)	-	**4,898**
Unrestricted Funds						
General funds	39,105	8,790	(13,391)	7,575		**42,079**
Pension reserve	(1,676)		(1,787)			**(3,463)**
Total Unrestricted Funds - College	37,429	8,790	(15,178)	7,575	-	38,616
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	37,429	8,790	(15,178)	7,575	-	38,616
Total Funds	158,912	13,623	(15,634)	-	(127)	**156,774**

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 26 Permanent Endowment Funds with a balance between £250k and £600k and 102 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to £3.87m.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purposes * The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre
Unrestricted Funds	* 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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	75,236	-	-	**75,236**
Property investments	-	-	23,850	**23,850**
Other investments			91,078	**91,078**
Net current assets	1,843	4,898	(1,668)	**5,073**
Long term liabilities	(38,463)	-	-	**(38,463)**
	38,616	4,898	113,260	**156,774**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	76,498	-	-	**76,498**
Property investments	-	-	23,003	**23,003**
Other investments	-	-	86,953	**86,953**
Net current assets	(2,393)	5,512	6,015	**9,134**
Long term liabilities	(36,676)	-	-	**(36,676)**
	37,429	5,512	115,971	**158,912**

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research 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. Eleven trustees live in College or property owned by the College.

Remuneration paid to trustees

	2022		2021	
Range	**Number of Trustees/Fellows**	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	**2**	**1,967**	1	2,851
£3,000-£3.999	**1**	**3,608**	1	3,953
£4,000-£4.999				
£5,000-£5.999				
£6,000-£6.999				
£7,000-£7.999				
£9,000-£9,999	**2**	**18,905**	1	9,097
£10,000-£10,999			1	10,061
£11,000-£11,999				
£12,000-£12,999	**4**	**51,368**	4	50,479
£13,000-£13,999			1	13,914
£14,000-£14,999	**2**	**29,195**	1	14,341
£15,000-£15,999	**1**	**15,897**	1	15,310
£17,000-£17,999	**1**	**17,210**		
£18,000-£18,999			1	18,760
£19,000-£19,999			2	39,098
£20,000-£20,999	**3**	**61,391**	1	20,466
£21,000-£21,999				
£22,000-£22,999	**1**	**22,055**	4	90,965
£23,000-£23,999	**1**	**23,705**	8	189,382
£24,000-£24,999	**11**	**272,454**	6	148,545
£25,000-£25,999	**4**	**102,577**	1	27,488
£28,000-£28,999	**2**	**57,342**		
£30,000-£30,999				
£31,000-£31,999				
£34,000-£34,999			1	34,107
£35,000-£35,999			1	35,332
£36,000-£36,999			1	36,387
£37,000-£37,999				
£38,000-£38,999	**2**	**76,710**	1	38,356
£39,000-£39,999				
£40,000-£40,999				
£41,000-£41,999				
£42,000-£42,999			1	42,144
£43,000-£43,999			2	86,790
£44,000-£44,999	**1**	**44,202**		
£45,000-£45,999	**1**	**45,633**		
£47,000-£47,999	**2**	**95,314**	1	47,145
£48,000-£48,999				
£50,000-£50,999				
£51,000-£51,999				
£52,000-£52,999			1	52,404
£53,000-£53,999				
£54,000-£54,999	**1**	**54,873**		
£55,000-£55,999	**1**	**55,016**		
£56,000-£56,999				
£57,000-£57,999				
£58,000-£58,999			3	174,733
£59,000-£59,999	**3**	**178,857**	2	118,439

£60,000-£60,999	**2**	**121,287**	2	121,683
£61,000-£61,999	**2**	**122,132**	1	61,402
£62,000-£62,999	**1**	**62,339**	2	124,350
£63,000-£63,999	**1**	**63,409**		
£64,000-£64,999	**1**	**64,805**		
£92,000-£92,999				
£93,000-£93,999				
£94,000-£94,999				
£95,000-£95,999				
£96,000-£96,999				
£97,000-£97,999				
£99,000-£99,999				
£100,000-£100,999			1	100,617
£101,000-£101,999			1	101,830
£102,000-£102,999	**1**	**102,648**		
£104,000-£104,999	**1**	**104,543**		
£117,000-£117,999	**1**	**117,732**		
£125,000-£125,999			1	125,325
£127,000-£127,999	**1**	**127,537**		
£128,000-£128,999			1	128,069
Total	**57**	**2,114,711**	57	2,083,823

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

All trustees may eat at common table..

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £570k (2021: £601k). Key management are considered to be the Warden and College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. Wadham College is therefore exposed to actuarial risks of other employers' employees and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since Wadham College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, Wadham College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

Critical Accounting Judgements

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 Universities Superannuation Scheme and OSPS. 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 Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

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 below.

Pension Schemes

Wadham College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of services and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi–employer schemes and Wadham College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Wadham College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2031	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount Rate	Fixed Interest Gilt Yield Curve -	Gilts + 0.5% to Gilts - 2.25% **b**
• Rate of increase in salaries	1-2.75%	RPI
• Rate of increase in pensions	CPI+0.05% **c**	AVG RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%

• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer's contribution rate (as % of pensionable salaries):	21.10%	19%
USS rate increasing to 21.4% on 01/10/2021	21.40%	
Effective date of next valuation:	31/03/2023	31/03/2022

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

Fixed Interest Gilt Curve plus: Pre-retir,emt 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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

	USS	
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	Reduce the base mortality table by 5%	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements by 0.2%)	increase by £0.6bn

	OSPS	
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m

RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans
In line with FRS 102 paragraph 28.11A, Wadham College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	0%	0%
Average staff salary increase	4.00%	2.00%
Average discount rate over period	3.19%	3.34%
Effect of 0.5% change in discount rate	£16k	£110k
Effect of 1% change in staff growth	£15k	£27k

A provision of £3.463m has been made at 31 July 2022 (2021: £1.676m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year
The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2022 £000's**	2021 £000's
Universities Superannuation Scheme	**556**	512
University of Oxford Staff Pension Scheme	**374**	405
Other schemes – contributions		
Total	**930**	917

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(2,138)	16,100
Elimination of non-operating cash flows:		
Investment income	(3,181)	(2,579)
(Gains)/losses in investments	127	(14,258)

	Endowment donations	(1,054)	(599)
	Depreciation	1,654	1,533
	(Surplus)/loss on sale of fixed assets	-	
	Decrease/(Increase) in stock	(8)	11
	Decrease/(Increase) in debtors	(833)	294
	(Decrease)/Increase in creditors	560	(808)
	(Decrease)/Increase in provisions	-	
	(Decrease)/Increase in pension scheme liability	1,787	(461)
	Net cash provided by (used in) operating activities	**(3,086)**	(767)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	**4,078**	8,420
Total cash and cash equivalents	**4,078**	8,420

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £350k (2021 - £0k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustees had housing loans outstanding from the College at the year-end:

	2022	2021
	£'000	£'000
		-
T Simpson	**90**	90
		-
	90	90

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2022	2021
	£'000	£'000
A Castrejon-Pita	**334**	298
C Summerfield	**246**	229
N Seddon	**253**	238
Total net book value of properties owned jointly with trustees	**833**	765

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

WADHAM COLLEGE

England & Wales - Charity number 1139726

Accounts

Charity Registration Number: 1139726

Wadham College

Annual Report and Financial Statements

Year ended 31 July 2021

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Cover photo:
Back Quad in early spring, William Parry

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2021 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

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

Warden: Lord Macdonald QC (retired 31 Aug 2021)
Robert Hannigan CMG (from 1 Sept 2021)

Sub-Warden: Professor Paul Beer
Professor Carolin Duttlinger

Senior Tutor: Dr Michael Froggatt

Academic Administrator: Ms Katherine Allen

Finance Bursar: Dr Peter Alsop

College Accountant: Mr Vincent Skeffington

Domestic Bursar: Mrs Frances Lloyd

Deputy Domestic Bursar: Mr Neil Tindall

Development Director: Ms Julie Hage

Deputy Development Director: Mr Marco Zhang

College Address:	Wadham College, Parks Road, Oxford, OX1 3PN
Website:	www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS:	Blackrock Investment Management (UK) Limited 12 Throgmorton Avenue, London, EC2N 2DL
	Oxford University Endowment Management Limited King Charles House, Park End Street, Oxford, OX1 1JD
BANKERS:	Barclays Bank, Apex Plaza, Forbury Road, Reading, RG1 1AX
	Lloyds Bank, Carfax, Oxford, OX1 4AA
LAND AGENTS:	Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL
	Whirledge & Nott, Maplestead Hall, Little Maplestead, Halstead, Essex, CO9 2SL
SOLICITORS:	Freeths Solicitors, 5000 Oxford Business Park South, Oxford, OX4 2BH
	Knights Solicitors, Midland House, West Way, Oxford, OX2 0PH
AUDITORS:	Critchleys Audit LLP, Beaver House, Hythe Bridge Street, Oxford, OX1 2EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Risk and Audit Committee (to advise on risk management and the financial audit).

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly. The Governing Body is ultimately responsible for the Risk Assessment and Risk Management of the College. To assist with this process there is a Risk & Audit Committee, attended by two independent external members. This Committee undertakes regular reviews of identified risks and mitigation plans, and of the effectiveness of systems in place for the assessment and management of material areas of risk within the College.

PUBLIC BENEFIT

The Trustees believe that by putting well over £12mln a year into teaching and research, providing support for students from financially disadvantaged backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified three strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating an innovative learning environment, and creating a hub for world leading research. Practical measures to achieve these goals include increasing access initiatives, providing further student accommodation, fundraising for bursaries and student support, expanding the number of graduate scholarships and securing teaching posts. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will look to foster closer collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and "buy-outs" promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2021, the College had 71 Fellows who were members of the Governing Body, 29 Emeritus Fellows, 27 Honorary Fellows, and 17 Foundation Fellows. During the 2020-21 academic year, the College paid for teaching cover for around 27 terms of leave (almost 45% of this being sabbatical leave), and employed 37 College Lecturers.

The research record of the College's Fellows and Lecturers remains impressive and the following are but a few of their achievements in the academic year:

- Wadham Emeritus Fellow Sir Roger Penrose was awarded the 2020 Nobel Prize in Physics for his work on black hole formation and the general theory of relativity;
- OxVent, a collaboration for COVID-19 ventilators led by Professors Andrew Farmery, Mark Thompson and Alfonso Castrejon-Pita, working with Visiting Fellow Dr Federico Formenti of King's College London, won the Engineering and Technology Innovation Award 2020;
- Professor Francesco Zanetti, Dr Margaret Hillenbrand and Professor Peter Thonemann were awarded prestigious British Academy Research Fellowships;
- Biology Fellow Dr Francesco Licausi received a 2mln Euro prize from the European Research Council to support research on oxygen biology in eukaryotes, especially plant cells;
- Human Sciences Lecturer Dr Rachel Tanner received a University Teaching Excellence Award for 2021, as well as being part of the team behind the Oxford-AstraZeneca vaccine.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of courses, and offers just over 200 graduate and undergraduate degree courses including: Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint Schools; Medicine; Modern Languages and Joint Schools; Oriental Studies and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics and Joint Schools.

Outreach and Access

In 2020-21 the College contributed to 106 access events, involving over 4,300 students representing more than 198 schools from the UK (902 including events in collaboration with the wider university). With Wadham closed to external visitors, and schools similarly closed, all sessions were run online using a blend of live and pre-recorded content. The number of events was at normal levels, but the usual geographical restrictions were removed allowing scheduling of events in ways that wouldn't usually be possible. The aim of access events remained the same: raise the aspirations of young people aged 10-18 and provide information, advice and guidance on applications to Oxford and other highly selective universities.

The College provides financial support to third parties including Target Oxbridge and IntoUniversity to support their access work. Wadham also supports university led access initiatives such as UNIQ and Opportunity Oxford. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education. The year saw the launch of the East of England Consortium alongside Balliol and Hertford serving a larger area than the usual 11 link areas. This included the recruitment and training of postgraduates to create online resources to support sixth form pupils interested in extending their learning beyond the classroom. The Wadham Project ran successfully online, working with schools and pupils in Bedford, Bedfordshire and Luton.

In the year ahead, the College's access approach will be revised to incorporate face-to-face delivery of inbound and outbound events alongside online provision. The year will also see the launch of the Think Like a Lawyer programme in partnership with Linklaters seeking to improve access to law at Oxford and progression within the legal sector.

In the undergraduate admissions process (Oct-Dec 2020) we received 78 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 10.4% of all applicants to the college). We made offers to a total of 53 male applicants and 87 female applicants. Finally, we received 71 applications and made 15 offers to applicants with a registered disability, a success rate of 21.1%.

On the graduate side, the generosity of donors has allowed the College to award 17 scholarships for graduates starting their courses at Wadham from October 2021:

- The David Richards Scholarship in Economics;
- The David Richards Scholarship in Climate Research;
- The Beit Trust Wadham Scholarships;
- The UK BAME Studentship in the Humanities;
- The Hackney BCL Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The Wadham-Kalisher Scholarship;
- The Water Conservators Scholarship;
- The Standard Bank Africa Chairman's Scholarship [x3];
- The Oxford-McCall MacBain Wadham Graduate Scholarship;
- The Oxford-Dr H Y Mok Graduate Scholarship [x2];
- The OOC AHRC DTP2 – Mr Michell Scholarship;
- The Clarendon-Monkton Scholarship
- The Dalitz Scholarship

Student Numbers

The College had 751 students registered as on-course in December 2020: comprising 22% on postgraduate research courses, 11% on postgraduate taught courses, 64% on undergraduate courses, and 3% registered visiting students. Some 26% of Wadham's undergraduate students on course in 2020-21 identified themselves as BAME.

At the start of the 2020-21 academic year, the College welcomed 145 undergraduate students (126 previous year) and 117 graduate students (91 new graduates in the previous year). Of these graduates, 80 were reading for taught degrees and 37 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2021 (and deferred entry in 2022) the College received 768 applications from prospective undergraduates. We received 58.59% of applications from the UK, 8.59% in the EU, and 32.94% from the rest of the world. Following interviews in December 2020, offers were made to 140 students, including offers for deferred entry in October 2022.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 277 applications, slightly less than 2020 (286 applications), and the College's graduate intake for the 2021-22 academic year is 101.

During the 2020-21 academic year Wadham students sat 2,148 separate exams, 248 of which were postponed exams from 2019-20. The majority of exams were remote, sat on Inspera as

open book assessments. A total of 137 undergraduate students completed their Finals exams with 55 First Class results. Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including hardship, was over £1.1mln. Within this, the cost to the College for its share of the Oxford Bursary Scheme administered by the University totalled £133k for the year. Thanks to the generosity of the trustees of late Dr Peter Burum Sherry, assistance totalling more than £130k was provided to those affected adversely by COVID-19, and in addition the College made discretionary bursaries and hardship awards of £80k to students facing unforeseen financial hardship. The College now offers high quality, safe and affordable accommodation to all its undergraduates and most of its first-year graduates, and in addition provides rental assistance to those to whom it cannot offer accommodation, and some of those living in. Grants in some areas were not taken up this year as a result of students living at home or being unable to undertake extra-curricular activities under COVID-19 measures.

New Building Development Projects

The new Dr Lee Shau Kee Building and the William Doo Undergraduate Centre in the back Quad were completed successfully, despite facing difficulties due to COVID-19 restrictions. We began welcoming parties of prospective students in the fine new Locke Access Centre, this year's undergraduates were able to benefit from the high quality and accessible accommodation in the Dr Lee Shau Kee Building on the main site, and the excellent new facilities in this and the William Doo Undergraduate Centre were valued as study and recreational spaces during the COVID-19 restrictions. The new Webb Quad, and the Bruce Naylor Garden within it, provided students with nearby access to a beautiful and refreshing environment to socialise and recuperate. At the same time, the flats at the Dorothy Wadham Building provided safe, clean and well-ventilated living arrangements needed for self-contained households during COVID.

FUNDRAISING

Despite severe disruptions to all parts of College life, the 2020-21 academic and financial year has in so many ways demonstrated the extraordinary resilience and resourcefulness of the Wadham community. As we report on our alumni engagement programme and our fundraising income, it is awe-inspiring to acknowledge the enormous commitment, encouragement and generosity expressed by our community in the UK and overseas. When the Access to Excellence campaign was launched in 2016, the aim to secure £30mln towards this ambitious "life cycle" programme designed to support the entire student journey to Oxford and beyond was viewed with great trepidation. As the financial year 2020-21 ended, more than £44.4mln had been secured towards these key priorities and 3,611 alumni all over the world had demonstrated their trust in the College by making a gift to the campaign.

Over the course of the campaign, a total of £17mln has been raised towards the new William Doo Undergraduate Centre and the Dr Lee Shau Kee Building; £10mln towards graduate scholarships, which has attracted generous matched funding from the University and a range of faculties and departments, doubling the value of many scholarships Wadham offers; over £6.2mln has been secured towards Student Support and the Wadham Fund, which is used to support areas of greatest need; and £7mln has been secured for academic posts, thereby funding or permanently endowing Fellowships.

This year alone, the College has received £4.9mln in cash and pledge payments and £3.1mln in new gifts and pledges. A highlight of the year was the unveiling in July of the Macdonald Terrace next to the new Back Quad buildings, to celebrate Ken Macdonald's remarkable nine-year term as Warden. Thanks to generous Foundation Fellows and Development Council members, more than £1mln was raised towards the Back Quad buildings in his honour. During the past year, we have also received a generous benefaction to permanently endow and name the Sarah Taylor Fellowship in Biochemistry at Wadham College.

The Wadham Fund continues to provide vital unrestricted income to the College and enables Wadham to allocate funding towards areas of greatest need during the year. The pandemic significantly curtailed our annual fundraising programme but despite this setback, the College increased overall donations from friends and alumni on the year before, concluding with £743k in unrestricted gifts to the Wadham Fund (compared with £585k in 2019-20) – a heartening achievement and a testament to the goodwill and generosity of our alumni community. Contributing to this result, the College's second Giving Day in November 2021 had the best participation of any Oxbridge college to date, with 600 donors contributing over £200k, breaking our own previous Oxbridge record of 279 donors on one day.

Over the past financial year, 2,050 alumni and friends generously donated to Wadham, compared with 1,629 in 2019-20. Our alumni participation rate rose to an all-time record of 25%, a significant increase on 21% in 2019-20, placing Wadham in the top 3 of Oxford colleges. On average, 20% of donations the College receives are from bequests and we are deeply grateful to the many alumni who have made a provision in their wills, also this year. Over the past year this form of gift totalled over £340k. With 407 members, Wadham's 1610 Society is now one of the largest legacy-societies in Oxford. The 1610 Society Committee has worked even harder this year to ensure increased membership of the Society and we owe them all a debt of gratitude.

On behalf of everyone at Wadham, we extend our sincere thanks to all our donors who have done so much to care for current and future members of Wadham, during what has been another difficult year across the world.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and comprises Fellows, and old members of the college with extensive investment experience. The Committee meets termly and is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in a range of different asset classes and with geographical distribution.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the

management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices.

The determination of ethical criteria will be made and periodically (e.g. biennially) reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). The accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

The financial performance has again been substantially impacted by various of the emergency measures stemming from the COVID-19 coronavirus, and their wider effects. Many university students were forced to study remotely for part of the academic year, some accommodation charges were waived, and there was much reduced income from student catering and other student-facing activities. Most of the conference and event income was also lost. Depending on their roles, staff continued a combination of working from college, working in home, and periods on furlough if they had no work-related activities. No specific support was provided to the higher education sector, but again universities were recommended to participate in the Job Retention Scheme.

Total Income was marginally reduced at £14.4mln (2020: £14.9mln). The underlying income streams reflected the challenges of the year, with revenues from teaching, research and residential (including conferences and trading) slightly recovered at £6.5mln (2020: £6.2mln), but the pre-Covid income from Conferences and Events was still absent. Donations were again hugely generous, many in support of the building projects, totalling £4.9mln (2020: £5.9mln). In addition an exceptional £0.3mln (2020: £0.4mln) was claimed under the Job Retention Scheme. The college received income of £2.6mln (2020: £2.4mln) from the endowment investments, but recognised a draw-down of £3.8mln under the Total Return Policy.

With the completion of the Dr Lee Shau Kee Building and the William Doo Undergraduate Centre, coming a year after students moved into the Dorothy Wadham Building, the College is now offering much enhanced residential, study and social spaces to our students – both quantity and quality. Recognising the completion of these projects, and the expenditure of all funds generously donated in support of these splendid buildings, a transfer of £16.4mln from Restricted to Unrestricted was made. The new buildings come with additional operational, upkeep and staffing costs, as well as annual payments of £1.0mln in Bond coupons, and a significant step up in

depreciation in the accounts. More details are given below on a downwards adjustment on the provision for underfunding of the defined benefits pension funds.

On a consolidated basis, the total operating expenditure for the year was £12.6mln (2020: £12.3). This resulted in a lower net income before gains of £1.8mln (2020: £2.6mln). The investment portfolio saw gains of £14.3mln (2020: losses of £3.8mln), and ended the year £17.1mln higher after including liquidations and reinvestments, (2020: lower by £4.9mln). The consolidated Net Income is reported as £16.1mln (2020: deficit £1.2mln). As a result, £158.9mln of funds were carried forward at the end of this year (2020: £142.8mln). The decision was taken to transfer funds from the General Benefaction Fund within the Endowment, spread in annual tranches, and this year the sum of £2.9mln was transferred into Unrestricted. There were no other recognised gains and losses.

Capital expenditure of £3.2mln (2020: £10.3mln) was invested in completing the Dr Lee Shau Kee Building and William Doo Undergraduate Centre. The impact can be seen from a further rise in Tangible Assets on the Balance Sheet to £76.5mln (2020: £74.9mln) after depreciation of £1.5mln (2020 £1.2mln), and a reduction in cash within the Current Assets.

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was reduced to £1.7mln (2020 £2.1mln), but in a post-Balance Sheet item (see Note 32) there is notification of new information which will result in a provision of £3.2mln, which is an increase of £1.5mln over the stated figure. The substantial year-to-year differences are a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. Negotiations on the funding of the USS pension deficit have resulted in large fluctuations in the pension recovery plan provisions, and may continue to do so in the future.

Investment Performance

The investment environment recovered well after last year's losses, and after a flat first quarter, performance was strong for the rest of the year. Again, the value of having a geographically diversified portfolio was seen, with stronger performance in North America, Europe and UK compensating for weaker performance in the far east. The investments provided the college with income of £2.6mln (2020: £2.4mln). Some portfolio rationalisation was carried out with three small opportunistic property transactions, completing the divestment of the college's open-ended property funds, and its holding in an active China Fund, together releasing £3.2mln. These proceeds, together with £2.8mln previously held as contingency, were reinvested by subscribing to a range of "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, and in the Oxford Endowment Fund.

The value of investments at the year-end was £110.0mln (2020: £92.8mln), which is £17.1mln above last year, but £12.1mln above 2 years ago. The Total Return (capital appreciation plus income) was 18.7% (2020: negative 1.3%). For a number of years, performance has been compared with the FTSE All-Share Index (for total return in GBP) which achieved 26.7% for the same period. For context, over the last 2-years the above corresponds to 8.2% against a benchmark of 2.1%. The investments of the College at the year-end comprised £36.2mln (2020: £29.4mln) in the Oxford Endowment Fund, £50.7mln (2020: £40.0mln) in tracker funds, and £23.0mln (2020: £23.4mln) in directly held Property.

The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
  Aquila Emerging Markets Fund, iShare Japan Index Fund,
  iShare MSCI Pacific Index Fund ex-Japan, Charitrak UK Equities Fund,
  iShare Europe ex-UK Index Fund, iShare North America Index Fund,
  iShares FTSE 250 ETF, iShares MSCI USA ESG Screened ETF,

iShares MSCI Europe ESG Enhanced ETF, iShares MSCI EMU ESG Screened ETF, iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise farms in Essex, Lincolnshire, Derbyshire and land on the Isle of Wight (currently used for a Solar Farm, and grazing); a small number of commercial properties; and houses used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied with the financial and investment performance for the year.

POLICY FOR HOLDING CASH AND RESERVES

The policy is to maintain a combination of cash and free reserves, so that together these holdings will enable the College to continue to operate effectively and meet its short-term financial obligations in the event of unexpected revenue shortfall. This would provide a temporary buffer to allow the College to operate normally for a period of time. Due to the financial uncertainty caused by COVID-19, cash holdings may continue to be held at a somewhat elevated level.

The technical "free reserves" at the year-end, under the revised FRS 102 standard (prior to providing for the pension fund liability), amounted to £37.4mln before adjusting for borrowing (2020: deficit £40.3mln), and £2.4mln after adjusting for borrowing (2020: deficit £5.3mln). This figure has changed significantly since last year, which showed the large distorting effect of ongoing major building projects. A target for after completion of the projects is to hold Free Reserves and/or cash corresponding to at least three to six months of operating expenditure.

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC), Academic Policy Committee (APC), Risk & Audit Committee (RA), Investment Committee (IC), Development Committee (DC) and Remuneration Committee (RC). The list below provides the names and committee memberships of the Trustees.

The Trustees, all of whom held office during the year unless otherwise stated, were:

Lord Ken Macdonald		APC	RA	DC	FC	IC	RC
Prof Louis Alday							
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Prof Paul Balister							
Prof Michael Bannon							RC
Prof Paul Beer		APC	RA	DC	FC		RC
Dr Alan Beggs							RC
Dr Christina Benninghaus							
Prof Ben Berks							
Dr Jenny Boddy	From 1/9/2020						
Prof Dominic Brookshaw							
Prof Philip Bullock							

Prof Martin Bureau		APC		DC		
Mr Oliver Butler						
Prof Philip Candelas	Until 30/10/2020					
Dr Fabrizio Caola		APC				
Dr Alfonso Castrejón-Pita						
Dr Hannah Christensen						
Prof Eric Clarke						
Dr Emma Cohen						
Dr Sarah Cullinan-Herring						
Prof Séamus Davis	From 1/10/2020					
Prof Darren Dixon						
Dr Natalia Doan						
Prof Carolin Duttlinger		APC	RA	DC	FC	RC
Dr Evan Easton-Calabria						
Prof Andrew Farmery						
Dr Michael Froggatt	From 1/10/2020	APC		DC	FC	RC
Dr Jane Garnett						
Dr Lydia Gilday						
Dr Molly Grace	From 1/9/2020					
Dr Jane Griffiths		APC				
Prof Monika Gullerova		APC		DC		
Ms Julie Hage				DC		
Prof Edmund Herzig				DC		RC
Prof Stephen Heyworth		APC				RC
Dr Margaret Hillenbrand						
Prof Laura Hoyano						
Dr Matthew Kempshall		APC				
Dr Tarunabh Khaitan	Until 30/6/2021					
Dr Heeyeon Kim	Until 31/8/2020					
Prof Karl Kügle						
Dr Matthew Langton	Until 31/8/2020					
Prof Susan Lea	Until 31/12/2020					
Prof Francesco Licausi						
Mrs Frances Lloyd			RA	DC	FC	
Dr Paul Martin						
Dr Ursula Martin						
Dr Caroline Mawson	On Leave of Absence					
Prof Colin Mayer						IC
Dr Lucy McDermott	From 1/10/2020					
Dr Emily McLaughlin						
Dr Jack Miller	Until 30/9/2020					
Dr Laura Moody	From 1/10/2020					
Prof Ankhi Mukherjee					FC	
Prof Alexander Paseau						
Dr Cláudia Pazos-Alonso						
Prof Fiona Powrie						RC
Dr Andrew Princep	Until 31/8/2020					

Prof Paolo Radaelli		FC	
Prof Stephan Rauschenbach			
Prof Alexander Ritter		FC	
Dr Alice Rouillère			
Dr Sakura Schafer-Nameki			IC
Dr Nathalie Seddon			
Prof Ekaterina Shamonina		FC	
Dr Thomas Simpson			
Dr Rebecca Simson			
Dr Tom Sinclair			
Dr George Southcombe			
Dr Sandy Steel			
Dr Christopher Summerfield			
Dr Oren Sussman			IC
Dr Atilla Szabo	From 1/10/2020		
Dr Mark Thompson			
Dr Peter Thonemann			
Dr Olivia Vázquez-Medina			
Mr Samuel Williams	Until 31/8/2020		
Dr Juliane Zachhuber			
Prof Francesco Zanetti			IC

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances for work carried out as a part-time College Officer. Such posts include the Sub-Warden, Dean, Welfare Dean, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Director of Music, Fellow Librarian and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.1mln (2020: £1.9mln).

A total of 78 Trustees served for at least part of the financial year, and at the end of the year 71 Trustees were in place. Of the total, 55 Trustees received remuneration under a contract of employment for work for the College and 23 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. One Fellow exited the housing loan scheme, and one Fellow exited the Joint Equity housing Scheme. There were no other changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body 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 College 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 Governing Body is required to:

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

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

Approved on behalf of the Trustees on

24th November 2021

Robert Hannigan CMG
Warden

Independent auditor's report to the members of the Governing Body of Wadham College

Opinion

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 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 Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 14, the Members of the Governing Body 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 they 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 26/11/2021.

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line by line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years

Freehold land is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a “de minimis” limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks
Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises
The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities’ and Colleges’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

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 and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. 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 trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status
As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme
The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy
Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,473	-	-	**6,473**	6,014
Other Trading Income	3	19	-	-	**19**	191
Donations and legacies	2	748	3,613	599	**4,960**	5,912
Investments						
Investment income	4	14	-	2,565	**2,579**	2,421
Total return allocated to income	14	3,760	-	(3,760)	**-**	-
Other income - Includes Job Retention Scheme £333k		411	-	-	**411**	376
Total income		**11,425**	**3,613**	**(596)**	**14,442**	14,914
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		11,172	630	-	**11,802**	11,451
Generating funds:						
Fundraising		658	-	-	**658**	754
Investment management costs		140	-	-	**140**	108
Total Expenditure		**11,970**	**630**	**-**	**12,600**	12,313
Net Income/(Expenditure) before gains		**(545)**	**2,983**	**(596)**	**1,842**	**2,601**
Net gains/(losses) on investments	11, 12	-	-	14,258	14,258	(3,750)
Net Income/(Expenditure)		(545)	2,983	13,662	**16,100**	(1,149)
Transfers between funds	19	17,592	(14,664)	(2,928)	**-**	-
Net movement in funds for the year		17,047	(11,681)	10,734	16,100	(1,149)
Fund balances brought forward	19	**20,382**	**17,193**	**105,237**	**142,812**	143,961
Funds carried forward at 31 July		37,429	5,512	115,971	**158,912**	142,812

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**76,498**	74,870	**76,498**	74,870
Property investments	11	**23,003**	23,404	**23,003**	23,404
Other Investments	12	**86,953**	69,438	**86,953**	69,438
Total Fixed Assets		**186,454**	167,712	**186,454**	167,712
CURRENT ASSETS					
Stocks		**495**	506	**495**	506
Debtors	15	**1,622**	1,916	**1,888**	2,009
Cash at bank and in hand		**8,420**	12,026	**8,146**	11,915
Total Current Assets		**10,537**	14,448	**10,529**	14,430
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,403**	2,211	**1,395**	2,193
NET CURRENT ASSETS/(LIABILITIES)		**9,134**	**12,237**	**9,134**	**12,237**
TOTAL ASSETS LESS CURRENT LIABILITIES		**195,588**	**179,949**	**195,588**	**179,949**
CREDITORS: falling due after more than one year	17	**35,000**	35,000	**35,000**	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**160,588**	**144,949**	**160,588**	**144,949**
Defined benefit pension scheme liability	18	**1,676**	2,137	**1,676**	2,137
TOTAL NET ASSETS/(LIABILITIES)		**158,912**	**142,812**	**158,912**	**142,812**
FUNDS OF THE COLLEGE					
Endowment funds	19	**115,971**	105,237	**115,971**	105,237
Restricted funds		**5,512**	17,193	**5,512**	17,193
Unrestricted funds					
General funds		**39,105**	22,519	**39,105**	22,519
Pension reserve	23	**(1,676)**	(2,137)	**(1,676)**	(2,137)
		158,912	142,812	**158,912**	142,812

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 24 November 2021

Trustee: ROBERT HANNIGAN

Trustee: PETER ALSOP

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	26	**(767)**	(112)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,369**	2,421
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(3,158)**	(10,289)
Proceeds from sale of investments		**1,824**	1,189
Purchase of investments		**(3,473)**	
Net cash provided by (used in) investing activities		**(3,438)**	**(6,679)**
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**599**	135
Net cash provided by (used in) financing activities		**599**	**135**
Change in cash and cash equivalents in the reporting period		**(3,606)**	**(6,656)**
Cash and cash equivalents at the beginning of the reporting period		**12,026**	18,682
Cash and cash equivalents at the end of the reporting period	27	**8,420**	**12,026**

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	2,072	2,014
Tuition fees - Overseas students	1,053	918
Other fees	124	159
Other HEFCE support	312	265
Other academic income	146	142
College residential income	2,766	2,516
Total income from charitable activities	**6,473**	**6,014**

The above analysis includes £3437k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3197k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**748**	656
Restricted funds	**3,613**	5,121
Endowed funds	**599**	135
	4,960	5,912

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**19**	191
	19	191

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Bank interest	14	77
	14	77
Endowed funds		
Agricultural rent	297	279
Commercial rent	165	177
Equity dividends	2,103	1,888
	2,565	2,344
Total Investment income	**2,579**	**2,421**

5 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,321	5,592
Other direct costs allocated to:		
Teaching, research and residential	3,142	3,185
Support and governance costs allocated to:		
Teaching, research and residential	3,339	2,674
Total charitable expenditure	11,802	11,451
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	524	538
Other direct costs allocated to:		
Fundraising	96	163
Investment management costs	140	108
Support and governance costs allocated to:		
Fundraising	38	53
Investment management costs	-	-
Total expenditure on raising funds	798	862
Total expenditure	12,600	12,313

The 2020 resources expended of £12313k represented £11939k from unrestricted funds, £374k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial and Domestic administration	12	129	-	-	**141**
Domestic administration	-	-	-	-	**-**
Human resources	1	209	-	-	**210**
IT	23	422	-	-	**445**
Depreciation	-	1,533	-	-	**1,533**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	996	-	-	**996**
Other finance charges	-	32	-	-	**32**
Governance costs	2	18	-	-	**20**
	38	**3,339**	**-**	**-**	**3,377**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2020 Total £'000**
Financial and Domestic administration	12	54			**66**
Human resources	2	179			**181**
IT	37	341			**378**
Depreciation	-	1,217			**1,217**
Bank interest payable		864			**864**
Other finance charges		1			**1**
Governance costs	2	18			**20**
	53	**2,674**	**-**	**-**	**2,727**

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 audit services time spent.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**20**	20
	20	20

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**	**2021**	2020
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**368**	328
	Bursaries and hardship awards	**133**	120
	Total unrestricted	**501**	**448**
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**550**	292
	Bursaries and hardship awards	**80**	82
	Total restricted	**630**	**374**
	Total grants and awards	**1,131**	**822**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £101k (2020: £120k).Some of those students also received fee waivers amounting to £0k (2020: £0k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2021 £'000**	2020 £'000
Salaries and wages	**5,390**	5,658
Social security costs	**468**	481
Pension costs as paid :		
Defined benefit schemes	**917**	918
Pension Provision	**(494)**	(613)
	6,281	**6,444**

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2021**	2020
Tuition and research	**6**	7
College residential	**84**	87
Fundraising	**7**	7
Support	**37**	36
Total	**134**	137

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

University Lecturers	**24**	25
CUF Lecturers	**12**	12
Other	**27**	32
Total	**63**	69

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	**1**	1
£70,001-£80,000	**1**	**1**

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

In defined benefits and hybrid schemes	**2**	2
In defined contribution schemes	**-**	-

The College contributions to defined contribution pension schemes totalled	**Nil**	Nil

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	74,310	13,285	1,900	**89,495**
Additions	-	-	3,158	-	**3,158**
Transfers		16,443	(16,443)		**-**
Disposals	-	-	-	-	**-**
At end of year	**-**	**90,753**	**-**	**1,900**	**92,653**
Depreciation and impairment					
At start of year	-	12,784	-	1,841	**14,625**
Depreciation charge for the year	-	1,485	-	45	**1,530**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**14,269**	**-**	**1,886**	**16,155**
Net book value					
At end of year	**-**	**76,484**	**-**	**14**	**76,498**
At start of year	-	61,526	13,285	59	**74,870**

10 HERITAGE ASSETS

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	17,833	3,162	2,409	**23,404**	23,440
Additions and improvements at cost	3	-	7	**10**	28
Disposals/Transfers	(315)	(397)	(252)	**(964)**	(138)
Revaluation gains/(losses) in the year	722	(210)	41	**553**	74
Valuation at end of year	18,243	2,555	2,205	**23,003**	23,404

An independent valuation of the agricultural properties was prepared by Whirledge and Nott and Carter Jonas as at 31 July 2021 and 31 July 2020.

An independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2021 and 31 July 2020.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	**69,395**	74,299
New money invested	**2,800**	
Amounts withdrawn	**(870)**	(1,080)
Reinvested income	**1,883**	-
(Decrease)/increase in value of investments	**13,705**	(3,824)
Group investments at end of year prior to Boathouse Investment	**86,913**	69,395
Investment in Consortium Boathouse	**40**	43
Group investments at end of year	**86,953**	69,438

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Global multi-asset funds	71,498	15,415	**86,913**	55,115	13,387	68,502
Property funds	-	-	**-**	-	893	893
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-		-
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	71,498	15,415	**86,913**	55,115	14,280	69,395

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build 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	Wadham College Services Ltd	Wadham College Design and	Subsidiary Name 3	Subsidiary Name 4
	£'000	£'000	£'000	£'000	£'000
Income	14,422	19	1	-	-
Expenditure	(12,578)	(18)	(4)	-	-
Donation to College under gift aid	-	(15)	(43)	-	-
Result for the year	1,844	(14)	(46)	-	-
Total assets	196,991	32	250	-	-
Total liabilities	(196,991)	(32)	(250)	-	-
Net funds at the end of year	-	-	-	-	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,006		42,006		42,006
Unapplied total return		55,437	55,437		55,437
Expendable endowment				7,794	7,794
Total Endowments	**42,006**	**55,437**	**97,443**	**7,794**	**105,237**
Movements in the reporting period:					
Gift of endowment funds	578		578	21	599
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,375	2,375	190	2,565
Investment return: realised and unrealised gains and losses		13,202	13,202	1,056	14,258
Less: Investment management costs			-		-
Other transfers			-	(2,928)	(2,928)
Total	578	15,577	16,155	(1,661)	14,494
Unapplied total return allocated to income in the reporting period			-		-
Expendable endowments transferred to income		(3,481)	(3,481)	(279)	(3,760)
	-	(3,481)	(3,481)	(279)	(3,760)
Net movements in reporting period	**578**	**12,096**	**12,674**	**(1,940)**	**10,734**
At end of the reporting period:			-		
Gift component of the permanent endowment	42,584	-	42,584		42,584
Unapplied total return		67,533	67,533		67,533
Expendable endowment				5,854	5,854
Total Endowments	**42,584**	**67,533**	**110,117**	**5,854**	**115,971**

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**193**	103	**185**	89
Amounts owed by College members	**261**	160	**261**	160
Amounts owed by Group undertakings	**-**	-	**274**	107
Other debtors	**1,077**	1,462	**1,077**	1,462
Amounts falling due after more than one year:				
Loans	**91**	191	**91**	191
	1,622	1,916	**1,888**	2,009

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	**161**	860	**160**	857
Amounts owed to College Members	**174**	253	**174**	253
Amounts owed to Group undertakings	**-**	-	**-**	-
Taxation and social security	**131**	127	**130**	130
College contribution		-		-
Accruals and deferred income	**76**	73	**70**	55
Other creditors	**861**	898	**861**	898
	1,403	2,211	**1,395**	2,193

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
30 Year Senior Note Bonds	**35,000**	35,000	**35,000**	35,000
	35,000	35,000	**35,000**	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
At start of year	**2,137**	2,750	**2,137**	2,750
Charged in the Statement of Financial Activities	**(461)**	(613)	**(461)**	(613)
At end of year	**1,676**	2,137	**1,676**	2,137

The above provision relates to USS and OSPS Pension deficits

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
Teaching and Scholarship Funds	-					**-**
Dr Wills' Pension Fund	852	21	-	(31)	115	**957**
Sir Algernon Methuen's Bequest	2,143	52	-	(77)	290	**2,408**
Dr David T Wylie's Bequest	1,017	25	-	(37)	138	**1,143**
The Lee Shau Kee Benefaction	721	18	-	(26)	98	**811**
The Law Fellowship Support Fund	2,122	53	-	(76)	288	**2,387**
The Von Bothmer Benefaction	2,690	65	-	(96)	365	**3,024**
A F Thompson History Fellowship	3,263	84	-	(116)	442	**3,673**
The Knowles/Williams J R F	1,058	26	-	(37)	144	**1,191**
The Hackney/Stow Law Fellowship	2,018	51	-	(72)	273	**2,270**
Engineering Fellowship	914	23	-	(33)	124	**1,028**
Forrest/Derow Classics Fellowship	2,702	74	-	(97)	366	**3,045**
Hutcheson Bequest	775	19	-	(28)	105	**871**
M Benham Biology Fellowship	910	22	-	(33)	123	**1,022**
M Benham Mathematics Fellowship	910	22	-	(33)	123	**1,022**
English Teaching Fund Fellowship	1,278	31	-	(46)	173	**1,436**
Roger Penrose Maths Fellowship	1,217	30	-	(43)	165	**1,369**
Lee Placito Fellowship in Medicine	653	16	-	(24)	89	**734**
David Richards Chemistry Fellowship	667	17	-	(24)	90	**750**
David Richards Economic History JRF	1,357	33	-	(49)	184	**1,525**
David Richards Economics Fellowship	667	17	-	(24)	90	**750**
David Richards Graduate Scholarship Chemistry	607	15	-	(22)	83	**683**
David Richards Graduate Scholarship Climate	1,215	29	-	(43)	164	**1,365**
David Richards Graduate Scholarship Economics	607	17	-	(22)	83	**685**
David Richards Graduate Scholarship History	1,215	29	-	(43)	164	**1,365**
David Richards Physics Fellowship	667	17	-	(24)	90	**750**
Dowding Humanities Scholarship	603	15		(22)	82	**678**
Mok Medical	674	16		(24)	92	**758**
Warden's Exhibition	541	13		(19)	73	**608**
College Buildings & Facilities					-	
R H Robbins Garden Fund	853	21	-	(30)	115	**959**
College Corporate Capital	47,293	1,153	-	(1,691)	6,412	**53,167**
128 Funds below £600k	15,233	928	-	(539)	2,058	**17,680**
Endowment Funds - Expendable						
The General Benefactions Fund	7,794	211	-	(3,207)	1,057	**5,855**
Total Endowment Funds - College	105,236	3,163	-	(6,688)	14,258	115,971
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	105,236	3,163		(6,688)	14,258	**115,971**
Restricted Funds						
Building Projects	12,036	2,428		(14,464)		**-**
67 Other Funds	5,157	1,185	(630)	(200)		**5,512**
Total Restricted Funds - College	17,193	3,613	(630)	(14,664)	-	5,512
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	17,193	3,613	(630)	(14,664)	-	**5,512**
Unrestricted Funds						
General funds	22,519	7,665	(12,431)	21,352		**39,105**
Pension reserve	(2,137)		461			**(1,676)**
Total Unrestricted Funds - College	20,382	7,665	(11,970)	21,352	-	37,429
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	20,382	7,665	(11,970)	21,352	-	37,429
Total Funds	142,812	14,441	(12,600)	-	14,258	**158,912**

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 26 Permanent Endowment Funds with a balance between £250k and £600k and 102 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to £3.76m.

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity * Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purposes * The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre
Unrestricted Funds	* 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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	76,498	-	-	**76,498**
Property investments	-	-	23,003	**23,003**
Other investments			86,953	**86,953**
Net current assets	(2,393)	5,512	6,015	**9,134**
Long term liabilities	(36,676)	-	-	**(36,676)**
	37,429	5,512	115,971	**158,912**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	62,834	12,036	-	**74,870**
Property investments	-	-	23,404	**23,404**
Other investments	-	-	69,438	**69,438**
Net current assets	(5,315)	5,157	12,395	**12,237**
Long term liabilities	(37,137)	-	-	**(37,137)**
	20,382	17,193	105,237	**142,812**

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research 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. Twelve trustees live in College or property owned by the College.

Remuneration paid to trustees

	2021		2020	
Range	**Number of Trustees/Fellows**	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	**1**	**2,851**	**5**	6,607
£3,000-£3.999	**1**	**3,953**		
£4,000-£4.999				
£5,000-£5.999				
£6,000-£6.999			**1**	6,794
£7,000-£7.999				
£9,000-£9,999	**1**	**9,097**		
£10,000-£10,999	**1**	**10,061**		
£11,000-£11,999				
£12,000-£12,999	**4**	**50,479**		
£13,000-£13,999	**1**	**13,914**	**5**	68,880
£14,000-£14,999	**1**	**14,341**		
£15,000-£15,999	**1**	**15,310**	**1**	15,812
£16,000-£16,999			**1**	16,668
£18,000-£18,999	**1**	**18,760**		
£19,000-£19,999	**2**	**39,098**	**2**	39,026
£20,000-£20,999	**1**	**20,466**		
£21,000-£21,999				
£22,000-£22,999	**4**	**90,965**	**2**	45,426
£23,000-£23,999	**8**	**189,382**	**11**	259,666
£24,000-£24,999	**6**	**148,545**	**3**	73,749
£27,000-£27,999	**1**	**27,488**	**1**	27,488
£29,000-£29,999			**1**	29,449
£30,000-£30,999			**1**	30,321
£31,000-£31,999				
£34,000-£34,999	**1**	**34,107**	**2**	68,802
£35,000-£35,999	**1**	**35,332**		
£36,000-£36,999	**1**	**36,387**		
£37,000-£37,999				
£38,000-£38,999	**1**	**38,356**	**1**	38,258
£39,000-£39,999				
£40,000-£40,999			**1**	40,928
£41,000-£41,999			**1**	41,098
£42,000-£42,999	**1**	**42,144**		
£43,000-£43,999	**2**	**86,790**	**1**	43,170
£44,000-£44,999				
£45,000-£45,999				
£47,000-£47,999	**1**	**47,145**		
£48,000-£48,999			**1**	48,414
£50,000-£50,999				
£51,000-£51,999				
£52,000-£52,999	**1**	**52,404**		
£53,000-£53,999				
£54,000-£54,999				
£55,000-£55,999				
£56,000-£56,999				
£57,000-£57,999				
£58,000-£58,999	**3**	**174,733**	**4**	232,977
£59,000-£59,999	**2**	**118,439**	**1**	59,024

£60,000-£60,999	**2**	**121,683**	**3**	182,346
£61,000-£61,999	**1**	**61,402**		
£62,000-£62,999	**2**	**124,350**	**1**	62,145
£67,000-£67,999			**1**	67,066
£90,000-£90,999				
£92,000-£92,999				
£93,000-£93,999				
£94,000-£94,999				
£95,000-£95,999				
£96,000-£96,999				
£97,000-£97,999				
£99,000-£99,999			**1**	99,034
£100,000-£100,999	**1**	**100,617**	**1**	100,247
£101,000-£101,999	**1**	**101,830**		
£103,000-£103,999				
£109,000-£109,999			**1**	109,891
£120,000-£120,999				
£125,000-£125,999	**1**	**125,325**	**1**	125,325
£128,000-£128,999	**1**	**128,069**		
Total	**57**	**2,083,823**	55	1,938,611

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

All trustees may eat at common table..

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £601k (2020: £557k). Key management are considered to be the Warden and College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Pension Scheme Provisions

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. Wadham College is therefore exposed to actuarial risks of other employers' employees and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since Wadham College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, Wadham College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Pension Schemes

Wadham College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of services and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi–employer schemes and Wadham College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Wadham College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI + 2.52% **a** -	Gilts + 0.5% to Gilts - 2.25% **b**
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI **c**	RPI/CPI **d**
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries):	21.10%	19%
USS rate increasing to 23.7% on 01/10/2021		
Effective date of next valuation:	31/03/2020	31/03/2022

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

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

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset Values	reduce by 10%	increase by £6.4bn
RPI - CPI Spread	increase by 0.1%	increase by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans
In line with FRS 102 paragraph 28.11A, Wadham College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028

Average staff number increase	0%	0%
Average staff salary increase	3.00%	2.00%
Average discount rate over period	1.50%	1.50%
Effect of 0.5% change in discount rate	£30k	£36k
Effect of 1% change in staff growth	£15k	£18k

A provision of £1.676m has been made at 31 July 2021 (2020: £2.137m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme. Please see Note 32 - Post Balance Sheet Events.

Pension charge for the year
The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	**2021**	2020
	£000's	£000's
Universities Superannuation Scheme	**512**	519
University of Oxford Staff Pension Scheme	**405**	399
Other schemes – contributions		
Total	**917**	918

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2021	2020
	Group	Group
	£'000	£'000
Net income/(expenditure)	16,100	(1,149)
Elimination of non-operating cash flows:		
Investment income	(2,579)	(2,421)
(Gains)/losses in investments	(14,258)	3,750
Endowment donations	(599)	(135)
Depreciation	1,533	1,217
(Surplus)/loss on sale of fixed assets	-	
Decrease/(Increase) in stock	11	24
Decrease/(Increase) in debtors	294	392
(Decrease)/Increase in creditors	(808)	(1,177)
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	(461)	(613)
Net cash provided by (used in) operating activities	**(767)**	(112)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	**8,420**	12,026
Total cash and cash equivalents	**8,420**	12,026

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2020 - £3600k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustees had housing loans outstanding from the College at the year-end:

	2021	2020
	£'000	£'000
		-
T Simpson	**90**	90
D Brookshaw		100
	90	190

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2021	2020
	£'000	£'000
A Castrejon-Pita	**298**	276
C Summerfield	**229**	215
N Seddon	**238**	233
M Gullerova (Sold December 2020)	**0**	268
Total net book value of properties owned jointly with trustees	**765**	992

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £3.188m, an increase of £1.513m.
A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote
If the Schedule of Contributions remains unchanged, Wadham College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.