



Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2021

Charity Registration Number: 1141446

WOLFSON COLLEGE
Annual Report and Financial Statements
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WOLFSON COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2021****MEMBERS OF THE GOVERNING BODY**

The members of the Governing Body, who are the Trustees of the College, present their annual report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

Members of the Governing Body during the year to 31 July 2021, and those appointed since the year end, are listed below. The membership of the 11 main committees listed on page 3, for all or part of the year, is also shown for each member of the Governing Body.

For changes in Members of the Governing Body since 1 August 2020:

A = Appointed; **Rs** = Resigned; **Rt** = Retired, **D** = Deceased

	Changes since 1 August 2020	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Abramsky, Prof Samson	Rt 30/09/21					✓						
Andersson, Prof Ruben												✓
Austyn, Prof Jonathan	Rt 31/03/21	✓										
Aveyard, Prof Paul			✓									
Bangha, Dr Imre												
Banks, Prof Marcus	D 24/10/20				✓							✓
Barrett, Prof Jonathan												
Boehmer, Prof Elleke									✓			
Charters, Dr Erica		✓			✓							
Coecke, Prof Bob	Rs 01/02/21							✓				
Cosmidis, Dr Julie												
Costa, Prof Matthew						✓						
Curtis, Prof Julie	Rt 30/09/21	✓								✓		
Dahl, Prof Jacob		✓						✓		✓		
David, Huw Dr		✓	✓	✓		✓						
De Melo, Prof Wolfgang												✓
Eastham, Emily		✓	✓	✓	✓	✓						✓
El Khachab, Dr Chihab	A 02/09/21											
Fellerer, Prof Jan		✓					✓					
Gardner, Prof Frances									✓	✓		
George, Prof Alain												
Giaccia, Prof Amato											✓	
Goodman, Prof Martin	Rt 30/09/21	✓				✓						
Harrison, Prof Paul												✓
Hitchens, Sir Tim		✓	✓	✓	✓	✓	✓	✓		✓		✓
Howgego, Prof Christopher			✓	✓								
Jarvis, Prof Paul					✓							
Johns, Prof Jeremy		✓	✓	✓	✓	✓	✓	✓			✓	✓
Jones, Dr Geraint								✓				
Landau, Prof Loren												
Lange, Prof Bettina												
Lewis, Dr James		✓	✓			✓	✓	✓	✓	✓		
Lowe, Dr John					✓	✓						
Maschek, Prof Dominik								✓				
Mathur, Dr Nayanika						✓						
McCartney, Prof Matthew	Rs 08/02/21											
Morin, Mr Richard		✓	✓	✓	✓	✓	✓	✓			✓	✓
Mulcahy, Prof Linda						✓						
Nanchahal, Prof Jagdeep						✓						
Nissen-Meyer, Prof Tarje												

WOLFSON COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2021**

	Changes since 1 August 2020	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Pila, Prof Jonathan		✓				✓						
Probert, Prof Philomen		✓				✓			✓			
Ray, Prof David						✓						
Redfield, Prof Christina		✓								✓	✓	
Rice, Dr Ellen	Rt 30/09/20				✓							
Riede, Prof Moritz												
Roberts, Prof Paul						✓						
Roesler, Prof Ulrike											✓	
Rushworth, Prof Matthew						✓						
Schulding, Prof Rick					✓				✓			
Smart, Dr Nicola					✓	✓						
Stewart, Dr Peter			✓				✓					
Sud, Prof Nikita		✓	✓	✓	✓	✓		✓			✓	✓
Taylor, Prof David												
Vedral, Prof Vlatko											✓	
Ventresca, Prof Marc												
Vevaina, Dr Yuhan				✓		✓						
Wolff, Prof Jonathan						✓						
Woodruff, Prof Christopher												
Yurekli-Gorkay, Prof Zeynep		✓				✓						

The activities of the Governing Body were carried out through the 11 main committees listed below.

1. General Purposes Committee
2. Finance Committee
3. Investment Committee
4. Academic Committee
5. Fellowships and Membership Committee
6. Remuneration and Personnel Committee
7. Domestic and Premises Committee
8. Audit Committee
9. Nominating Committee
10. Social and Cultural Committee
11. Equality and Welfare Committee

A Conflict of Interest Committee, which consists of a Chair and two other members independent of the Governing Body, reviews the Governing Body's minutes and decisions to ensure that any conflicts of interest are identified and handled appropriately. It also keeps under review the College's Conflict of Interest Policy.

There are also a number of College sub-committees, the membership of which includes some Members of the Governing Body.

WOLFSON COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2021****COLLEGE SENIOR STAFF**

The senior staff of the College (the College Officers) to whom day-to-day management was delegated in the year was as follows:

President	Sir Tim Hitchens
Vicegerent	Professor Nikita Sud
Bursar	Mr Richard Morin
Senior Tutor	Ms Emily Eastham
Development Director	Dr Huw David
Secretary to Governing Body	Professor Jay Lewis

COLLEGE ADVISERS**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
 OU Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD
 Charities Property Fund, Cordea Savills, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

Investment Property Managers

Savills, 33 Margaret Street, London, W1G 0JD

Personnel and Health & Safety Advisers

Peninsula Business Services, 2 Cheetham Hill Road, Manchester, M4 4FB

Auditors

Wells, 8 King Edward Street, Oxford, OX1 4HL

Bankers

Barclays Bank PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors

Penningtons Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

COLLEGE CONTACT DETAILS**College address**

Wolfson College, Linton Road, Oxford, OX2 6UD.

Website

www.wolfson.ox.ac.uk

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Wolfson College in the University of Oxford is a chartered charitable corporation. It was founded by decree of the Congregation of the University of Oxford on 26 July 1966.

The College registered with the Charity Commission on 14 April 2011, registered number 1141446.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Royal Charter and Statutes dated 15 January 1981.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of the University of Oxford. The Governing Body is self-appointing.

New members of the Governing Body are elected on the basis of academic standing, position within the University of Oxford and suitability as decided by the Governing Body.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by eleven main committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited on the basis of a consideration of suitability by the Fellowships and Membership Committee, formal interview and election at a meeting of the full Governing Body. They are inducted into the workings of the College, including Governing Body policies and procedures, by means of an introductory meeting with the President and provision of the Charity Commission "Essential Trustee" guide, which makes them aware of their responsibilities as trustees. Members of the Governing Body are able to attend external trustee training and information courses to keep them informed about current issues in the sector and regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, except for some College Officers, are Fellows with teaching and research employment at the University and receive a small academic stipend to support their academic work for the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is set based on the advice of the College's Remuneration and Personnel Committee, members of which include Fellows independent of the Governing Body and who are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, and in 2016, the Governing Body agreed that all future cost of living pay increases for Fellows and staff would be set in line with those awarded by the University.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Organisational Management

The Governing Body convenes at least six times a year. The President or Vicegerent can call additional meetings of the Governing Body. The eleven main Committees referred to above carry out the work of developing the Governing Body's policies and monitoring their implementation. The day-to-day running of the College is delegated to the College Officers, who attend all meetings of the Governing Body and who are members of the main Committees as indicated above. The actions of the Governing Body are monitored by a separate Conflict of Interest Committee, comprising College members who are not Governing Body Fellows or Trustees.

Structure and Relationships

The College also administers a number of special trusts, as shown in the Note 17 to the financial statements.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

According to its Statutes "The College is incorporated for the furtherance of learning and education and to be a College wherein men and women may carry out advanced study or research". To fulfil these objectives and aims, the College sets specific objectives concerning the admission of students, the number of scholarships awarded, and the educational provision it offers and supports.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aims and activities for the public benefit are set out below.

Public Benefit

The College provides, in conjunction with the University of Oxford, academic and pastoral support for approximately 800 graduate students that is recognised internationally as being of the highest standard. This support develops students academically and advances their leadership qualities and communication skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- pastoral, administrative and academic support through its advisory and graduate mentoring systems;
- 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:

- 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 an academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means and the establishment of "academic clusters" in a variety of specialist interdisciplinary areas.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

The College maintains an extensive library and art collection, mostly acquired or loaned through benefaction, including important special collections, so providing a valuable resource for: students and Fellows of the College; members of other Colleges and the University of Oxford more widely; external scholars and researchers; and the public through regular exhibitions.

Strategy for Achieving Aims

The College's strategy for achieving its aims is to: protect and grow the existing endowment; and to maximise the return from endowment to invest in supporting students and fellows in their endeavours.

The College has an Alumni Relations and Development Office, which seeks to raise funds for the College, which combined with the income generated from the endowment, provides funds to invest in its charitable aims, including the maintenance and creation of scholarships and bursaries and the funding of events and activities both to support students and fellows pastorally as well as academically.

The College seeks to maintain and develop its first-class environment and facilities, and to recruit and support the very best staff, who are committed to the College's charitable aims.

The College assesses its success through the number of students that it is able to support, the success that they achieve in their endeavours, and the feedback that the College receives from students and researchers about the facilities and pastoral support that they receive whilst at the College. The College also measures its success in protecting and growing the endowment through its investment policies.

ACHIEVEMENTS AND PERFORMANCE

Admission of Students

The College annual admission recruitment target has been around 220 for a number of years. During 2020/21, the Governing Body elected to increase the target by 75 students for a five year period.

In October 2021, 281 full-time students and 38 part-time students joined the College. This equates to 300 full-time equivalent students, slightly exceeding the increased target.

Key statistics were as follows:

- 61% of new students were enrolled on Humanities and Social Sciences Courses (*57% in the previous year*).
- 88% of the students were studying full-time programmes (*87% in the previous year*).
- 39% of the students were enrolled onto research degrees (*32% in the previous year*).
- Wolfson has a diverse international community of scholars reading for a wide variety of degrees. The College uses statistics provided by the University of Oxford Graduate Admissions Office to compare itself to the overall University intake of graduate students. 64 different nationalities are represented amongst the 2021 new student cohort (*58 in the previous year*).
- There were approximately equal numbers of new students identifying as male and female (51% and 49%, respectively) and that proportion has been relatively stable over the past few years (*52% and 48% in the previous year*).
- 46% of incoming students were housed in College accommodation (*46% in the previous year*).

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Scholarships and Financial Provision

44% of the 2021 new student cohort have received full or partial grant funding. 39 students from the overall student body have a Wolfson scholarship and the College is continuing to strive to increase further the number of scholarships offered. In addition to scholarships, the College also provides Travel Grants for attending conferences or undertaking fieldwork, and support for students who need to undertake language courses for their studies. The College also made grants to a number of students in financial hardship due to unforeseeable circumstances relating to the COVID-19 pandemic.

Support during COVID-19 pandemic

The pandemic has had a continuing impact on its students, staff and members. The College has remained operational throughout the crisis and students have continued living on site. Many students come from overseas and are in Oxford for several years; a significant number have been unable to leave the UK for some time. As well as establishing a COVID-19 hardship fund, the College has provided additional practical support for students who have needed to isolate due to illness or travel restrictions. Academic and Welfare support have continued to be available to all students, albeit remotely, throughout the pandemic.

Research Clusters, Lectures and Seminars

As part of its goal to further education and learning, the College has a number of research clusters which promote the study of specific subjects in an interdisciplinary forum. These include:

- The Ancient World Cluster
- The Digital Research Cluster
- Oxford Centre for Life-Writing
- Quantum Foundations Research Cluster
- South Asia Research Cluster
- The Tibetan and Himalayan Studies Centre
- Wolfson Trauma Cluster
- Cross-Disciplinary Machine Learning Cluster
- Earth Emergency Cluster
- Wolfson Research Cluster for Islamic Art and Material Culture

The Research Clusters are very active in holding events, including lectures, seminars and conferences. Many also offer scholarships and research grants to Wolfson members undertaking projects in relevant areas.

The College provides funding for members who wish to hold academic events at Wolfson. To meet the requirements of the government's PREVENT strategy, the College have agreed policies concerning free speech, in the context of lectures and other academic events, and also a monitoring process to ensure that no proposed speaker or event is associated with a proscribed terrorist organisation.

The College is an open and inclusive environment, and many of its academic events are open to the general public. Academic activities have continued to attract broad audiences from within the College, University and beyond. The College considers such high-profile events to be an important part of its outreach and community activities.

WOLFSON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Diversity

In 2020 the College set itself new aspirations for the diversity of its Fellowship, staff and students. The following table shows the results from a Fellows' survey and other data collated in October 2021:

	Fellows*	Staff	Students
Gender (self-identified)			
Male	60%	40%	51%
Female	35%	60%	49%
Ethnicity (self-identified)			
White	72%	87%	56%
Other	28%	10%	38%

*Governing Body, Supernumerary, Research and Junior Research Fellows were surveyed.

NB some survey respondents preferred not to say, hence not all percentages add up to 100.

Alumni Relations and Development

The Alumni Relations and Development department engages with the College's alumni and friends in seeking donations in support of scholarships, fellowships and research projects at the College. It holds events for alumni in Oxford, London, overseas and online, and communicates with alumni via emails, telephone calls, and publications, such as *Wolfson: Plans & Prospects* magazine and the *College Record*. In 2020/21 the College had further success in fundraising for hardship support for students in financial need because of the COVID-19 crisis; this provided a springboard for the relaunch and renaming of the College's regular giving programme, as the Wolfson 1966 Fund (named to reflect the year the College was founded).

The College was the beneficiary of some major legacies and donations in 2020/21. These have enabled the creation of an endowed scholarship researching clinical depression; funded further scholarships in Physics, Quantum Computing and History; established scholarships for students from Macau to study in Oxford; and supported academic research and exchange in Biochemistry, Assyriology, and within the Oxford Centre for Life-Writing. The College is enormously grateful for the generosity of its alumni and friends.

Decarbonisation

In the College's 2020 Estate Strategy, decarbonisation was made the top priority, and an energy audit and decarbonisation plan were commissioned. Decarbonising Wolfson's estate is a complex and costly challenge given its unique architecture: original 50-year old gas heating system and massive elevations of single glazing.

In June 2021, the College announced a ground-breaking project to cut 75% of carbon emissions on its main estate by March 2022, supported by a £5 million grant. The College plans to follow this up with further work to achieve a net zero estate by 2030 at the latest.

The College's Governing Body has committed from reserves a further £3 million to create an £8 million project that will see the main site of the College changed from gas to electric heat pumps, and for the replacement of the majority (around 75%) of the windows with ultra-thin, triple glazing and associated insulation by the end of March 2022.

WOLFSON COLLEGE
Report of the Governing Body
Year ended 31 July 2021

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, total incoming resources for the year amounted to £10.5 million. This amount included donations and legacies amounting to £3.4 million, and investment income amounting to £1.4 million, as well as College operating income. Of the donations and legacies, £1.0 million related to restricted purpose endowment gifts where the capital is required to be preserved rather than spent, and £1.2 million represented the first tranche of the £5 million grant for decarbonation (see page 9).

Expenditure of £7.4 million was primarily in direct support of the running of the College in line with the objectives and activities outlined above, but also included fundraising costs, trading costs and investment management costs, all in relation to the generation of income to fund College activities.

A pension deficit provision of £1.0 million is included on the Balance Sheet. This figure represents the present value of the estimated future funding deficit in relation to the College's participation in the University Superannuation Scheme (£0.43 million) and the Oxford Staff Pension Scheme (£0.54 million). Further details of the impact of the provision on expenditure are set out in the "Provision" and "Pension charge for the year" sections at the foot of Note 21 to the financial statements.

Gains on investments amounted to £10.5 million, a 17.4% increase on total opening investment value for the year.

COVID-19 pandemic

The College has taken many actions over recent years to improve financial resilience. These actions included investment management decisions, a cautious investment drawdown policy, and improved budget and cost control. Whilst there was a significant impact in the year of the Covid-19 pandemic, the College was in a good position to withstand the financial challenges arising. An exceptionally high student intake in October 2020 provided a significant boost to income for 2020/21, which has helped mitigate loss of income in areas such as residential activities, and conferences and events. The pandemic also impacted substantially on the College's activities and some staff were unable to work due to the pandemic. As a result, the College was able to benefit from the Government's Coronavirus Job Retention Scheme, with all salaries topped up to 100% by the College.

Reserves Policy

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

Total funds of the College at the year-end amounted to £95.2 million (2020: £81.6 million). This total includes endowment capital of £60.4 million and unspent restricted income funds of £3.6 million. Free reserves at the year-end amounted to £6.9 million, representing: retained unrestricted income reserves excluding an amount of £18.8 million for the book value of tangible fixed assets; funds designated at the year-end amounting to £6.4 million; and the pension reserve negative fund amounting to £1.0 million. The majority of free reserves are currently invested with the College's endowment funds to earn income to support the running costs of the College.

Designated reserves at the year-end included £2.8 million as capital to support scholarships and £0.5 million of Common Room funds.

WOLFSON COLLEGE**Report of the Governing Body****Year ended 31 July 2021****Risk Management**

The College engages in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from external experts. The relevant College Committees review policies and procedures within the College. The Finance and Investment Committees assess financial and investment risks. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. Principal risks and uncertainties faced by the College include the following:

Risk or uncertainty	Strategies for managing
Possible continued financial uncertainties of COVID-19 pandemic	Continue strict cost management strategy and cautious cash flow management.
Poor investment performance affecting income available to spend	Regular Investment Committee review, including monitoring of investment managers' performance. Long-term view maintained and drawdown rates set on rolling averages to smooth peaks and troughs.
Employer pension rates and other non-discretionary costs increase out of line with income	Close control of budgets and other financial planning to anticipate changes and ensure timely decision-making.
Fall in recruitment and retention of top quality students and academic fellows	Maintaining and improving financial support for students. Enhancing academic activities and support, and ensuring they are well publicised.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Investment Policy, Objectives and Performance

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

- maintaining at least the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes and geographical areas to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The Governing Body, as advised by the Investment Committee from time to time, sets the investment policy and strategy. The Investment Committee also regularly monitors performance. At the year end, the College's long-term investments, combining the securities and property investments, totalled £70.8 million. Investment income in the year amounted to £1.4 million and investment gains amounted to £10.5 million.

It is the Governing Body's policy to grow the College's investments by a minimum of 4% per annum in real terms, of which it will extract as income no more than 3% plus costs of the rolling five-year value of the relevant investments. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The Governing Body has reviewed the College's long-term strategy and plans, and will continue to do so, taking specialist advice where appropriate.

Key elements of the College's plans include:

- Reduce carbon emissions on the College's main estate by 75% by March 2022, supported by a £5 million grant, and achieve a net zero estate by 2030 at the latest.
- A commitment to expand the College's already vibrant range of academic and cultural activities, including music and art.
- A focus on the College's international and interdisciplinary credentials, and engagement in global issues.
- Consideration of increasing the number of accommodation rooms in the College in order that an even higher percentage of students can live at the College and take full advantage of the environment and the facilities.
- A continued increase in interdisciplinary research through cluster activities and facilities.
- Seeking ways to develop investment in the College and grow the endowment through a commitment to development and fundraising.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2021

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for the period. In preparing these financial statements, the Governing Body has, as required:

- selected the most suitable accounting policies and then applied them consistently;
- made judgments and accounting estimates that are reasonable and prudent;
- stated whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- stated whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which has been explained in the financial statements.
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that: are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

DocuSigned by:

Tim Hitchens

444A3FA47F8D44A
Sir Tim Hitchens

President

WOLFSON COLLEGE

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

Opinion

We have audited the financial statements of Wolfson College for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 30.

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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information contained within the annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOLFSON COLLEGE

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Governing Body responsibilities statement set out on page 13 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 the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

WOLFSON COLLEGE**Independent Auditor's Report to the Members of the Governing Body of Wolfson College**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 charity's Governing Body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governing Body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

08B75681713545C...

Wellers
Statutory Auditor
8 King Edward Street
Oxford
OX1 4HL

02-12-21
Date: _____

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

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

1. Scope of the financial statements

The financial statements comprise the Statement of Financial Activities ("SOFA"), the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 30.

2. Basis of accounting

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

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

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically to determine fair value at the balance sheet date.

Key estimates and assumptions are also required in the calculation of the pension recovery plan deficit (accounting policy number 15) and rates of depreciation of fixed assets (accounting policy number 8).

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured, as listed below:

a. Income from fees, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are added to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind as distinct from cash or other monetary assets, they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are charged as an expense as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs i.e. costs of complying with constitutional and statutory requirements, and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Land and buildings expenditure over £25,000 is capitalised as follows:

- Costs of acquisition or enhancement of land
- Costs of acquisition, construction and enhancement of buildings which are directly attributable to bringing the assets to their working conditions for intended uses.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and charged as an expense in the SOFA.

Equipment costing more than £5,000, and which is deemed to have a significant useful economic life, is also capitalised. Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	10 - 30 years
Equipment	4 - 20 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their market value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their cost and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

10. Other Financial Instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipt or payment discounted at a market rate of interest.

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowments. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment, known as the unapplied total return, which can be either retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

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

15. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. 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. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the SOFA 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) with related expenses being recognised through the SOFA.

Critical accounting judgement

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 the Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the SOFA in accordance with Section 28 of FRS 102. The Trustees are satisfied that the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the 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 in note 21.

Wolfson College
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						
Teaching, research and residential	1	5,222	-	-	5,222	4,801
Other trading income	3	124	-	-	124	401
Donations and legacies	2	137	2,236	1,018	3,391	3,293
Investments						
Investment income	5	228	-	1,193	1,421	1,487
Total return allocated to income	*17	1,153	248	(1,401)	-	-
Other income	4	328	-	-	328	432
Total income		7,192	2,484	810	10,486	10,414
EXPENDITURE ON:						
Charitable activities	6					
Teaching, research and residential		6,150	762	-	6,912	6,828
Generating funds	6					
Fundraising		218	-	-	218	242
Trading expenditure		148	-	-	148	447
Investment management costs		26	-	114	140	150
Total expenditure		6,542	762	114	7,418	7,667
Net income/(expenditure) before gains		650	1,722	696	3,068	2,747
Net gains/(losses) on investments	11,12	1,667	-	8,818	10,485	(304)
Net income/(expenditure)		2,317	1,722	9,514	13,553	2,443
Transfers between funds	*17	465	(627)	162	-	-
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		2,782	1,095	9,676	13,553	2,443
Fund balances brought forward	17	28,395	2,520	50,719	81,634	79,191
Funds carried forward at 31 July	17	31,177	3,615	60,395	95,187	81,634

The comparative Statement of Financial Activities for the prior year is shown in Note 29(a).

Wolfson College**Balance Sheet****For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	10	18,812	18,899
Property investments	11	9,530	9,530
Other investments	12	61,232	50,852
Total fixed assets		89,574	79,281
CURRENT ASSETS			
Stocks		179	176
Debtors	15	1,449	135
Cash at bank and in hand		7,061	4,224
Total current assets		8,689	4,535
LIABILITIES			
Creditors: Amounts falling due within one year	16	2,111	1,072
NET CURRENT ASSETS/(LIABILITIES)		6,578	3,463
TOTAL ASSETS LESS CURRENT LIABILITIES		96,152	82,744
Provisions for liabilities and charges		-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		96,152	82,744
Defined benefit pension scheme liability	21	965	1,110
TOTAL NET ASSETS/(LIABILITIES)		95,187	81,634
FUNDS OF THE COLLEGE			
Endowment funds	17	60,395	50,719
Restricted funds		3,615	2,520
Unrestricted funds			
Designated funds		25,198	22,153
General funds		6,944	7,352
Pension reserve		(965)	(1,110)
		95,187	81,634

The financial statements were approved and authorised for issue by the Governing Body of Wolfson College on 1 December 2021

DocuSigned by:

*Tim Hitchens*A44A3FA47F8D44A...
Sir Tim Hitchens
President

DocuSigned by:

*Richard Morin*8727128DC74E4FF...
Mr Richard Morin
Bursar

Wolfson College**Cash Flow Statement****For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
Net cash provided by/(used in) operating activities	24	1,118	(1,096)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,421	1,487
Purchase of property, plant and equipment		(813)	(41)
Proceeds from sales of investments		188	1,905
Purchase of investments		(83)	(2,603)
Net cash provided by/(used in) investing activities		713	748
Cash flows from financing activities			
Receipt of endowment		1,018	2,704
Finance costs paid		(12)	(22)
Net cash provided by/(used in) financing activities		1,006	2,682
Change in cash and cash equivalents in the reporting period		2,837	2,334
Cash and cash equivalents at the beginning of the reporting period		4,224	1,890
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	25	7,061	4,224

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****1 INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	Total	Total
	£'000	£'000
Teaching, research and residential		
<i>Unrestricted funds</i>		
Tuition fees - UK and EU students	828	647
Tuition fees - Overseas students	1,314	815
Other Office for Students support	128	105
Other academic income	350	344
College residential income	2,602	2,890
	5,222	4,801

The above analysis includes £2,270k received from the University of Oxford from publicly accountable funds under the College Funding Formula (2020: £1,570k).

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and legacies		
<i>Unrestricted funds</i>	137	70
<i>Restricted funds</i>	2,236	519
<i>Endowed funds</i>	1,018	2,704
	3,391	3,293

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Other trading income	124	401

4 OTHER INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Coronavirus Job Retention Scheme grant income	319	298
Income from property covenant	-	125
Other income	9	9
	328	432

5 INVESTMENT INCOME

	2021	2020
	Total	Total
	£'000	£'000
Total investment income:		
Agricultural rent	78	84
Commercial rent	-	58
Other property income	99	122
Equity dividends	383	475
Interest on fixed term deposits and cash	-	1
Other investment income	859	731
Bank interest	2	16
	1,421	1,487
Total investment income was allocated to funds as follows:		
<i>Endowed funds</i>	1,193	1,174
<i>Unrestricted funds</i>	228	313
	1,421	1,487

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****6 ANALYSIS OF EXPENDITURE**

	2021	2020
	£'000	£'000
Charitable expenditure - Teaching, research and residential		
Direct staff costs	2,612	2,440
Other direct costs	2,495	2,573
Support and governance costs	1,805	1,815
Total charitable expenditure	6,912	6,828
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	178	189
Trading expenditure	88	289
Other direct costs allocated to:		
Fundraising	24	36
Trading expenditure	28	125
Investment management costs	137	147
Support and governance costs allocated to:		
Fundraising	16	17
Trading expenditure	32	33
Investment management costs	3	3
Total expenditure on raising funds	506	839
Total expenditure	7,418	7,667

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS****2021**

	Generating Funds £'000	Teaching, Research & Residential £'000	2021 Total £'000
Financial administration	30	285	315
Domestic administration	7	212	219
Human resources	-	113	113
IT	14	272	286
Depreciation	-	891	891
Fixed assets - gain on disposal	-	-	-
Other finance charges	-	12	12
Governance costs	-	20	20
	51	1,805	1,856

2020

	Generating Funds £'000	Teaching, Research & Residential £'000	2020 Total £'000
Financial administration	31	271	302
Domestic administration	11	210	221
Human resources	-	116	116
IT	11	269	280
Depreciation	-	907	907
Fixed assets - gain on disposal	-	-	-
Other finance charges	-	22	22
Governance costs	-	20	20
	53	1,815	1,868

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of research.

	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 in Note 20 within these financial statements.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****8 GRANTS AND AWARDS**

	2021	2020
	Total	Total
	£'000	£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants	141	185
Bursaries and hardship awards	1	32
	142	217

Restricted funds

Grants to individuals:

Scholarships, prizes and grants	139	233
Bursaries and hardship awards	86	36
	225	269

Total grants and awards

367	486
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The above costs are included within the charitable expenditure on Teaching and Research.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****9 STAFF COSTS**

	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,888	3,197
Social security costs	249	275
Pension costs:		
Defined benefit schemes - contributions in year	348	361
Defined benefit schemes - staff costs element of pension provision movement	(157)	(362)
Defined contribution schemes	116	109
Other benefits	3	3
	3,447	3,583

The average number of employees of the College, excluding Trustees, was as follows:

	2021	2020
Tuition and research	34	23
College residential	100	96
Fundraising	2	2
Support	11	12
Total	147	133

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

	2021	2020
Teaching and research	53	57
Other	2	2
Total	55	59

The following information relates to the employees of the College excluding the Trustees of the College. Details of the remuneration of employees who are also Trustees are included in Note 20.

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

	2021	2020
£60,001 - £70,000	2	2

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

	2021	2020
In defined benefits schemes	2	2
In defined contribution schemes	-	-

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****10 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	28,736	1,057	29,793
Additions	813	-	813
Disposals	(7)	(399)	(406)
At end of year	29,542	658	30,200
Depreciation			
At start of year	10,181	713	10,894
Charge for the year	788	103	891
Eliminated on disposals	-	(397)	(397)
At end of year	10,969	419	11,388
Net book value			
At end of year	18,573	239	18,812
At start of year	18,555	344	18,899

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****11 PROPERTY INVESTMENTS**

2021	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	2,881	-	6,649	9,530
Additions and improvements at cost	-	-	-	-
Disposals net proceeds	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-
Valuation at end of year	2,881	-	6,649	9,530

Valuations for properties were as follows:

- Agricultural properties: valuation prepared by TW Gaze LLP in October 2018.
- Main property within other category: valuation prepared by Savills in August 2019.

The Trustees consider that the values at 31 July 2021 are not expected to have changed materially since the valuation dates above, and therefore it was not necessary to procure new valuation reports.

2020	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	2,881	1,800	6,649	11,330
Additions and improvements at cost	-	-	-	-
Disposals net proceeds	-	(1,770)	-	(1,770)
Revaluation gains/(losses) in the year	-	(30)	-	(30)
Valuation at end of year	2,881	-	6,649	9,530

The commercial property was sold during the year to 31 July 2020.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****12 OTHER INVESTMENTS**

All investments are held at fair value.

	2021	2020
	£'000	£'000
Investments		
Valuation at start of year	50,852	48,658
New money invested	83	2,663
Amounts withdrawn	(86)	(38)
Reinvested income	-	(60)
Investment management fees	(102)	(97)
Increase/(decrease) in value of investments	10,485	(274)
Investments at end of year	61,232	50,852

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
Equity investments	32,070	-	32,070	24,965	-	24,965
Global multi-asset funds	-	21,474	21,474	-	17,217	17,217
Property funds	-	3,743	3,743	-	3,641	3,641
Fixed interest stocks	2,567	-	2,567	2,659	-	2,659
Alternative and other investments	968	-	968	679	-	679
Fixed term deposits and cash	410	-	410	1,691	-	1,691
Total investments	36,015	25,217	61,232	29,994	20,858	50,852

13 PARENT AND SUBSIDIARY UNDERTAKINGS

There were no subsidiary companies in the year ended 31 July 2021.

Associated Undertakings

From September 2020, the College has owned a 25% share in North Oxford Shared College Services Limited, a company providing IT and administrative services to its affiliated entities. The turnover for this company for the year was £555k and the profit was £nil.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****14 STATEMENT OF INVESTMENT TOTAL RETURN**

With effect from February 2014, the Governing Body has adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as up to 3% of the average of the year-end values of the relevant investments of the last five years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2015 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowment
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	21,243	-	21,243	-	21,243
Unapplied total return	-	4,253	4,253	-	4,253
Expendable endowment	-	-	-	25,223	25,223
Total Endowments	21,243	4,253	25,496	25,223	50,719
Movements in the reporting period:					
Gift of endowment funds	880	-	880	138	1,018
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	600	600	593	1,193
Investment return: realised and unrealised gains and losses	-	4,438	4,438	4,380	8,818
Less: Investment management costs	-	(58)	(58)	(56)	(114)
Other transfers	-	162	162	-	162
Total	880	5,142	6,022	5,055	11,077
Unapplied total return allocated to income in the reporting period	-	(707)	(707)	(694)	(1,401)
Expendable endowments transferred to income	-	-	-	-	-
	-	(707)	(707)	(694)	(1,401)
Net movements in reporting period	880	4,435	5,315	4,361	9,676
At end of the reporting period:					
Gift component of the permanent endowment	22,123	-	22,123	-	22,123
Unapplied total return	-	8,688	8,688	-	8,688
Expendable endowment	-	-	-	29,584	29,584
Total Endowments	22,123	8,688	30,811	29,584	60,395

The comparative statement of investment total return for the prior year is shown in Note 29(b).

15 DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	69	26
Amounts owed by College members	6	8
Loans repayable within one year	3	3
Prepayments and accrued income	1,227	88
Other debtors	144	10
	1,449	135

Prepayments includes £1,126k (£2020: £nil) relating to capital projects ongoing at the year end.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****16 CREDITORS: falling due within one year**

	2021	2020
	£'000	£'000
Trade creditors	1,051	311
Amounts owed to College Members	402	315
Taxation and social security	56	-
Accruals and deferred income	550	389
Other creditors	52	57
	2,111	1,072

Amounts owed to College Members includes receipts in advance for rent, fees and other items.

Trade creditors includes £548k (2020: £nil) relating to capital projects ongoing at the year end.

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General purposes	17,755	417	(40)	(490)	3,083	20,725
Jeremy Black Fund	928	22	(2)	(26)	161	1,083
Isaiah Berlin Academic Fund	866	20	(2)	(24)	150	1,010
Assyriology Scholarship Fund	802	19	(2)	(22)	139	936
Marcel & Tessa Hornik Trust Fund	434	10	(1)	(12)	75	506
Guy Newton Fund	428	10	(1)	(12)	74	499
Norman Hargreaves-Mawdsley Fund	292	7	(1)	(8)	51	341
Godfrey Lienhardt Fund	266	6	(1)	(7)	46	310
Sir Ronald Syme Memorial Fund	78	2	-	(2)	14	92
Ghazarian Fund	27	1	-	(1)	5	32
Anthony Aris Lecture Fund	40	1	-	(1)	7	47
Geoffrey Garton Fund	1,127	26	(3)	(31)	196	1,315
Isaiah Berlin Lecture Fund	165	4	-	(5)	29	193
Student Support Endowment Fund	98	6	-	97	17	218
Assyriology JRF Fund	1,690	40	(4)	(47)	293	1,972
Assyriology Research Fund	500	12	(1)	(14)	87	584
Jon Stallworthy Poetry Prize Fund	-	15	-	60	11	86
Rachel Conrad Fund	-	862	-	-	-	862
Endowment Funds - Expendable						
General purposes	24,085	566	(54)	(663)	4,181	28,115
Charter Fund	436	10	(1)	(12)	76	509
Ullendorff Semitic Philology Endowment	504	31	(1)	(14)	88	608
OCLW Endowment Fund	198	105	-	(5)	35	333
Fay & Roger Booker Travel Grant Fund	-	19	-	-	-	19
Total Endowment Funds	50,719	2,211	(114)	(1,239)	8,818	60,395

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****17 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Restricted Funds						
<i>Revenue funds of endowments:</i>						
Jeremy Black Fund	31	-	(28)	26	-	29
Isaiah Berlin Academic Fund	299	-	-	24	-	323
Assyriology Scholarship	24	-	(13)	22	-	33
Marcel & Tessa Hornik Trust Fund	63	-	(2)	(12)	-	49
Guy Newton Fund	121	-	(15)	(9)	-	97
Norman Hargreaves-Mawdsley Fund	76	-	(12)	8	-	72
Godfrey Lienhardt Fund	75	-	-	7	-	82
Sir Ronald Syme Memorial Fund	7	-	-	2	-	9
Ghazarian Fund	5	-	-	1	-	6
Anthony Aris Lecture Fund	2	-	-	1	-	3
Geoffrey Garton Fund	7	-	(5)	1	-	3
Isaiah Berlin Lecture Fund	10	-	-	5	-	15
Charter Fund	97	1	(77)	22	-	43
Ullendorff Semitic Philology Scholarship	34	-	-	14	-	48
OCLW Endowment Fund	3	-	-	5	-	8
Assyriology JRF Fund	-	-	(36)	47	-	11
Assyriology Research Fund	11	-	(11)	14	-	14
Student Support Fund	-	-	(2)	3	-	1
Jon Stallworthy Poetry Prize Fund	-	-	(2)	2	-	-
Fay & Roger Booker Travel Grant Fund	-	-	-	-	-	-
Rachel Conrad Fund	-	-	-	-	-	-
<i>Other restricted income funds:</i>						
Oxford Centre for Life Writing (OCLW)	446	21	(91)	-	-	376
OCLW Scholarship Fund	14	14	(14)	-	-	14
Beazley Archive Trust	23	-	-	-	-	23
Isaiah Berlin Legacy Project	88	41	(27)	4	-	106
Ancient World Fund	120	55	(44)	-	-	131
Egyptology Scholarship Fund	2	-	-	-	-	2
Mougins Ashmolean Fellowship Fund	7	-	-	-	-	7
Ti-Se Foundation Fund	17	-	(4)	-	-	13
Law Justice & Society Fellowship Fund	1	-	-	-	-	1
Harrison Scholarship Fund	122	56	(34)	-	-	144
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	12	-	(2)	-	-	10
I C Gandy Fund	15	-	-	-	-	15
Assyriology Research Fund	-	74	(5)	-	-	69
Coulson Visiting Fellowship Fund	3	-	-	-	-	3
Littman Vermes Scholarship Fund	-	-	-	-	-	-
Pakistan Lecture Series	12	-	(1)	-	-	11
Law Justice & Society Cluster	3	-	(1)	-	-	2
Korean Studies	1	-	-	-	-	1
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	2	5	-	-	-	7
Stallworthy Poetry Fund	62	-	-	(62)	-	-
Berggruen Fellowship Fund	17	-	-	-	-	17
Quantum Research Cluster (incl. CT/SV)	84	1	(35)	-	-	50
COVID-19 Hardship Fund	247	92	(70)	(96)	-	173
EJKS Fund	5	12	(16)	-	-	1
Tibetan & Himalayan Cluster	1	1	-	-	-	2
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	10	-	-	-	-	10
Academics at Risk Fund	165	1	(37)	-	-	129
GYA Science Leadership Fund	90	-	-	-	-	90
South Asia Academic Staff Fund	31	-	(17)	6	-	20
Africans at Oxford Fund	1	-	-	-	-	1
Library Fund	7	2	-	-	-	9

continued

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****17 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Other restricted income funds (continued):						
Thyssen Imperial History Scholarship Fund	-	139	-	-	-	139
Macau Scholarship Fund	-	286	-	-	-	286
Bob Sim Uruguay Biochemistry Fund	-	11	-	-	-	11
Gym Design Fund	-	56	(26)	-	-	30
LCSF1 decarbonisation planning grant	-	135	(135)	-	-	-
PSDS2 decarbonisation grant	-	1,153	-	(414)	-	739
Tregidgo Atomic & Laser Scholarship Fund	-	75	-	-	-	75
Andrew Prentice Physics Scholarship Fund	-	5	-	-	-	5
Total Restricted Funds	2,520	2,236	(762)	(379)	-	3,615
	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Unrestricted Funds						
General reserves	7,352	5,753	(6,371)	(1,457)	1,667	6,944
Marriott Scholarship Fund - capital	2,791	-	-	-	-	2,791
Marriott Scholarship Fund - revenue	20	-	(130)	157	-	47
Common Room Fund	425	236	(186)	5	-	480
Sundry designated reserves	18	50	-	-	-	68
Fixed asset designated funds	18,899	-	-	(87)	-	18,812
Decarbonisation project designated funds	-	-	-	3,000	-	3,000
Pension reserve	(1,110)	-	145	-	-	(965)
Total Unrestricted Funds	28,395	6,039	(6,542)	1,618	1,667	31,177
Total Funds	81,634	10,486	(7,418)	-	10,485	95,187

The comparative analysis of movements on funds for the prior year is shown in Note 29(c).

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purposes

A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.

Jeremy Black Fund

Fund established by a bequest from Dr Jeremy Allen Black and supplemented by further funds donated at the time of his death. Original funds are required to be preserved. Income of the fund is for a scholarship supporting Sumarian and Akkadian research.

Isaiah Berlin Academic Fund

Fund established in 1989 to commemorate the College's founding President's 80th birthday. The funds were raised to support Isaiah Berlin research. Subsequent funds raised for this purpose have been added to the original funds.

Assyriology Scholarship Fund

Fund established to endow a scholarship for the study of Assyriology.

Marcel & Tessa Hornik Trust Fund

Fund established from the Lincombe Lodge Research Library Trust and includes the Hornik Library collection. Income from the fund may be spent in a variety of areas including expenses of the library, and supporting research in a number of subjects.

Guy Newton Fund

Fund endowed in 1975 from the EPA Cephalosporia Fund. The deed limits expenditure on subjects to be studied to chemical, biological and medical research and states that the endowment should be preserved.

Norman Hargreaves-Mawdsley Fund

Fund established by a bequest from Mrs Josefina Hargreaves-Mawdsley in memory of her son. Income is to be used to finance research in specific arts subject areas.

Wolfson College
Notes to the financial statements
For the year ended 31 July 2021

18 FUNDS OF THE COLLEGE DETAILS (continued)

Godfrey Lienhardt Fund	Fund established in 1994 from a legacy and subscription on the death of Godfrey Lienhardt. Capital is to be preserved and income is to be used for scholarships in social anthropology and Sub-Saharan Africa.
Sir Ronald Syme Memorial Fund	Fund established in memory of Sir Ronald Syme to support research into the classics.
Ghazarian Fund	Fund established in 2006 by a donation from Professor Ghazarian to secure in perpetuity an annual grant in support of research in the history and culture of Christianity in the Mediterranean basin, 400-1500 A.D.
Anthony Aris Lecture Fund	Fund established as an endowment to fund an annual lecture in Tibetan and Himalayan Studies.
Geoffrey Garton Fund	Fund established in 2017 by a legacy from Dr Geoffrey Garton. Income from the fund is to be used to support College activities including arts, music concerts and gardens.
Isaiah Berlin Lecture Fund	Fund established in 2017 from a specific gift to create the endowment. Income from the fund is to be used to support the annual Isaiah Berlin lecture.
Student Support Fund	Fund established in 2020 from a series of gifts of the same nature to create the endowment. Income from the fund is to be used to support students in hardship through bursaries, both named and un-named.
Assyriology JRF Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support a JRF post in Assyriology.
Assyriology Research Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support research in Assyriology.
Jon Stallworthy Poetry Prize Fund	Fund established in 2020 to enable the Jon Stallworthy Poetry Prize to continue as a permanent tribute to Professor Stallworthy.
Rachel Conrad Fund	Fund established in 2020 by a legacy from Mr Reuben Conrad CBE towards scholarship and research in the field of clinical depression.
Endowment Funds - Expendable:	
General purposes	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Charter Fund	Fund established in 1981, the income of which supports various stipendary research fellowships.
Ullendorff Semitic Philology Endowment	Fund established by Mrs Dina Ullendorff towards endowing expenditure in the study of Semitic Philology.
OCLW Endowment	Fund established in 2019. Income from the endowment is to be used to support the research, scholarship, conferences, lectures seminars, performance and other public events of the Oxford Centre for Life-Writing (OCLW) at Wolfson College.
Fay & Roger Booker Travel Grant Fund	Fund established in 2021 by a legacy from Fay Booker to create the endowment. Income from the fund is to be used to support travel for students of the Materials department.
Restricted Funds:	
Restricted funds of endowments	Income generated from specific purpose endowments not spent and available for future costs of specified purposes.
Other restricted income funds	Gifts and donations that must be applied in support of other specified College activities.
Designated Funds	
Fixed asset designated fund	Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Oxford Marriott Scholarship Fund	Allocation of funds to generate an income to be used towards match-funded scholarships in conjunction with the University of Oxford.
Common Room Fund	Unrestricted funds allocated by the College for the costs of providing social, sporting and cultural activities for College members.
Pension reserve	Unrestricted funds which are represented by the College's pension fund liabilities.

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

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
2021				
Tangible fixed assets	18,812	-	-	18,812
Property investments	1,429	-	8,101	9,530
Other investments	8,092	846	52,294	61,232
Net current assets/(liabilities)	3,809	2,769	-	6,578
Pension fund liability	(965)	-	-	(965)
	31,177	3,615	60,395	95,187

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
2020				
Tangible fixed assets	18,899	-	-	18,899
Property investments	1,801	-	7,729	9,530
Other investments	6,997	865	42,990	50,852
Net current assets/(liabilities)	1,808	1,655	-	3,463
Pension fund liability	(1,110)	-	-	(1,110)
	28,395	2,520	50,719	81,634

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****20 TRUSTEES' REMUNERATION**

The Trustees of the College comprise the Governing Body Fellows, many of whom are research and teaching employees of the University of Oxford and who sit on Governing Body by virtue of their University and College duties.

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. Governing Body Fellows receive a stipend for their support of the academic functions of the College. All salaries are subject to review by the College's Remuneration and Personnel Committee. The composition of the Remuneration and Personnel Committee is: the President; the Bursar; the Secretary to Governing Body; the Chair of the Conflict of Interest Committee; two other Governing Body Fellows; and two Emeritus Fellows.

There are also six Trustees (President, Vicegerent, Bursar, Senior Tutor, Development Director, Secretary to Governing Body) who work full or part time on management and fundraising.

Some Trustees receive allowances for additional work carried out as part-time college officers (Fellows for Library and Archives; Deans of Degrees). These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

	2021		2020	
Range	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £999	1	893	1	893
£2,000 - £2,999	19	50,768	24	62,660
£3,000 - £3,999	28	90,538	26	84,856
£4,000 - £4,999	1	4,186	2	8,908
£7,000 - £7,999	2	15,650	0	0
£8,000 - £8,999	0	0	2	17,584
£73,000 - £73,999	0	0	1	73,928
£74,000 - £74,999	1	74,592	0	0
£90,000 - £90,999	0	0	1	90,851
£94,000 - £94,999	1	94,061	0	0
£103,000 - £103,999	0	0	1	103,656
£104,000 - £104,999	1	104,061	0	0
£109,000 - £109,999	0	0	1	109,853
£110,000 - £110,999	1	110,581	0	0
Total	55	545,330	59	553,189

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

Other transactions with trustees

No Trustee claimed expenses in connection with any work performed in discharge of duties as a trustee.

Note 27 provides further information on related party transactions.

Key management remuneration

The total remuneration paid to key management was £400k (2020: £396k).

Key management are considered to be the President, the Vicegerent, the Bursar, the Senior Tutor, the Development Director and the Secretary to Governing Body.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****21 PENSION SCHEMES**

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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.

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

Schemes accounted for under FRS 102 as defined contribution schemes**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits 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 are 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:	31/03/2018	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	Gilts + 0.5%-2.25% b
· Rate of increase in salaries	CPI + 2.52%pa a	RPI
· Rate of increase in pensions	n/a	Average RPI/CPI d
· CPI c		
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 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):	21.1% increasing to 23.7% on 01/10/21	19%
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
Year 21 +:	CPI + 1.55%

b. The discount rate (forward rates) 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.

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****21 PENSION SCHEMES (continued)**

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 the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on USS liabilities</i>
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%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on OSPS technical provisions</i>
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****21 PENSION SCHEMES (continued)****Deficit recovery plans**

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

	2021		2020	
	<i>OSPS</i>	<i>USS</i>	<i>OSPS</i>	<i>USS</i>
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0.4%	0.4%	-0.4%	0.1%
Average staff salary increase	2.0%	2.0%	1.8%	1.8%
Average discount rate over period	0.82%	1.25%	0.74%	0.63%
Effect of 0.5% change in discount rate	£11k	£8k	£15k	£10k
Effect of 1% change in staff growth	£20k	£8k	£23k	£21k

Provision

A provision of £965k has been made at 31 July 2021 (2020: £1,110k) 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 the College in the SOFA during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme/type	2021	2020
	£'000	£'000
Universities Superannuation Scheme:		
Contributions paid	216	212
Staff costs element of pension provision movement	(9)	(417)
University of Oxford Staff Pension Scheme:		
Contributions paid	248	258
Staff costs element of pension provision movement	(148)	55
Total	307	108

These amounts include £116k (2020: £109k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £nil (2020: £nil).

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****22 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. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

	Note	2021 £'000	2020 £'000
Financial assets			
<i>Measured at fair value</i>			
Other investments	12	61,232	50,852
<i>Measured at undiscounted amount receivable</i>			
Trade debtors and amounts owed by College members	15	75	34
Cash at bank	25	7,061	4,224
Financial liabilities			
<i>Measured at undiscounted amount payable</i>			
Trade creditors and amounts owed to College members	16	1,453	626

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

	2021 £'000	2020 £'000
Net income/(expenditure)	13,553	2,443
Elimination of non-operating cash flows:		
Investment income	(1,421)	(1,487)
(Gains)/losses in investments	(10,485)	304
Endowment donations	(1,018)	(2,704)
Financing costs	12	22
Depreciation	891	907
(Profit)/loss on sale of fixed assets	9	-
Decrease/(Increase) in stock	(3)	(4)
Decrease/(Increase) in debtors	(1,314)	104
(Decrease)/Increase in creditors	1,039	(339)
(Decrease)/Increase in pension scheme liability	(145)	(342)
Net cash provided by/(used in) operating activities	1,118	(1,096)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	7,061	4,224
Total cash and cash equivalents	7,061	4,224

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****26 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2021 of £4,787k (2020: £nil) for two ongoing capital projects.

In addition, in relation to the projects:

- Included in prepayments at 31 July 2021 is £1,126k (2020: £nil) relating to expenditure in advance.
- Included in trade creditors is £548k (2020: £nil) representing unpaid invoices at 31 July 2021.
- Further installments of a government grant amounting to £3,847k are due to be received in year ended 31 July 2022.

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. 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 Note 20.

The College has properties with the following net book values owned jointly with Trustees under joint equity ownership agreements between the Trustee and the College.

	2021	2020
	£'000	£'000
Total net book value of properties owned jointly with Trustees (two properties)	<u>149</u>	<u>149</u>
	<u>149</u>	<u>149</u>

All joint equity properties are subject to sale on the departure of the Trustee from the College. The Trustees pay an annual payment to the College on the College owned share at the assessed market rate.

28 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 USS 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 a increased obligation to fund the deficit of £1,162k, an increase of £748k.

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, the 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.

Wolfson College
Notes to the financial statements
For the year ended 31 July 2021

29 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities ("SOFA")

The SOFA for the year ended 31 July 2021 is presented on page 22. The comparative SOFA for the year ended 31 July 2020 is presented below:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	4,801	-	-	4,801
Other trading income	401	-	-	401
Donations and legacies	70	519	2,704	3,293
Investments				
Investment income	313	-	1,174	1,487
Total return allocated to income	1,105	163	(1,268)	-
Other income	432	-	-	432
Total income	7,122	682	2,610	10,414
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	6,065	763	-	6,828
Generating funds				
Fundraising	242	-	-	242
Trading expenditure	447	-	-	447
Investment management costs	43	-	107	150
Total expenditure	6,797	763	107	7,667
Net income/(expenditure) before gains	325	(81)	2,503	2,747
Net gains/(losses) on investments	(59)	-	(245)	(304)
Net income/(expenditure)	266	(81)	2,258	2,443
Transfers between funds	(4)	4	-	-
Other recognised gains/losses				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	262	(77)	2,258	2,443
Fund balances brought forward	28,133	2,597	48,461	79,191
Funds carried forward at 31 July	28,395	2,520	50,719	81,634

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)****(b) Statement of investment total return**

The statement of investment total return for the year ended 31 July 2021 is presented in Note 14. The comparative for the year ended 31 July 2020 is presented below:

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	18,959	-	18,959	-	18,959
Unapplied total return	-	4,467	4,467	-	4,467
Expendable endowment	-	-	-	25,035	25,035
Total Endowments	18,959	4,467	23,426	25,035	48,461
Movements in the reporting period:					
Gift of endowment funds	2,284	-	2,284	420	2,704
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	561	561	613	1,174
Investment return: realised and unrealised gains and losses	-	(118)	(118)	(127)	(245)
Less: Investment management costs	-	(45)	(45)	(62)	(107)
Other transfers	-	-	-	-	-
Total	2,284	398	2,682	844	3,526
Unapplied total return allocated to income in the reporting period	-	(612)	(612)	(656)	(1,268)
Expendable endowments transferred to income	-	-	-	-	-
	-	(612)	(612)	(656)	(1,268)
Net movements in reporting period	2,284	(214)	2,070	188	2,258
At end of the reporting period:					
Gift component of the permanent endowment	21,243	-	21,243	-	21,243
Unapplied total return	-	4,253	4,253	-	4,253
Expendable endowment	-	-	-	25,223	25,223
Total Endowments	21,243	4,253	25,496	25,223	50,719

Wolfson College
Notes to the financial statements
For the year ended 31 July 2021

29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements

The analysis of movements on funds for the year ended 31 July 2021 is presented in Note 17. The comparative for the year ended 31 July 2020 is presented below:

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General purposes	17,921	439	(45)	(469)	(91)	17,755
Jeremy Black Fund	936	21	-	(24)	(5)	928
Isaiah Berlin Academic Fund	874	19	-	(23)	(4)	866
Assyriology Scholarship Fund	809	18	-	(21)	(4)	802
Marcel & Tessa Hornik Trust Fund	437	10	-	(11)	(2)	434
Guy Newton Fund	432	9	-	(11)	(2)	428
Norman Hargreaves-Mawdsley Fund	295	6	-	(8)	(1)	292
Godfrey Lienhardt Fund	268	6	-	(7)	(1)	266
Sir Ronald Syme Memorial Fund	78	2	-	(2)	-	78
Ghazarian Fund	27	1	-	(1)	-	27
Anthony Aris Lecture Fund	40	2	-	(1)	(1)	40
Geoffrey Garton Fund	1,138	25	-	(30)	(6)	1,127
Isaiah Berlin Lecture Fund	166	4	-	(4)	(1)	165
Student Support Endowment Fund	5	93	-	-	-	98
Assyriology JRF Fund	-	1,690	-	-	-	1,690
Assyriology Research Fund	-	500	-	-	-	500
Endowment Funds - Expendable						
General purposes	24,310	596	(62)	(636)	(123)	24,085
Charter Fund	440	10	-	(12)	(2)	436
Semitic Philology Endowment	185	325	-	(5)	(1)	504
OCLW Endowment Fund	100	102	-	(3)	(1)	198
Total Endowment Funds	48,461	3,878	(107)	(1,268)	(245)	50,719

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****29 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Restricted Funds						
Revenue funds of endowments:						
Jeremy Black Fund	35	-	(28)	24	-	31
Isaiah Berlin Academic Fund	276	-	-	23	-	299
Assyriology Scholarship	17	-	(14)	21	-	24
Marcel & Tessa Hornik Trust Fund	79	-	(27)	11	-	63
Guy Newton Fund	144	-	(34)	11	-	121
Norman Hargreaves-Mawdsley Fund	73	-	(5)	8	-	76
Godfrey Lienhardt Fund	68	-	-	7	-	75
Sir Ronald Syme Memorial Fund	5	-	-	2	-	7
Ghazarian Fund	8	-	(4)	1	-	5
Anthony Aris Lecture Fund	1	-	-	1	-	2
Geoffrey Garton Fund	12	-	(35)	30	-	7
Isaiah Berlin Lecture Fund	6	-	-	4	-	10
Charter Fund	171	2	(88)	12	-	97
Semitic Philology Scholarship	67	-	(38)	5	-	34
OCLW Endowment Fund	-	-	-	3	-	3
Assyriology Research Fund	-	17	(6)	-	-	11
Other restricted income funds:						
Oxford Centre for Life Writing (OCLW)	542	16	(112)	-	-	446
OCLW Scholarship Fund	-	14	-	-	-	14
Beazley Archive Trust	23	-	-	-	-	23
Isaiah Berlin Legacy Project	100	15	(27)	-	-	88
Ancient World Fund	153	-	(33)	-	-	120
Egyptology Scholarship Fund	2	-	-	-	-	2
Mougins Ashmolean Fellowship Fund	7	-	-	-	-	7
Ti-Se Foundation Fund	62	-	(45)	-	-	17
Law Justice & Society Fellowship Fund	19	33	(51)	-	-	1
Harrison Scholarship Fund	114	52	(44)	-	-	122
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	19	-	(7)	-	-	12
I C Gandy Fund	15	-	-	-	-	15
Assyriology Research Fund	4	-	(4)	-	-	-
Coulson Visiting Fellowship Fund	3	-	-	-	-	3
Littman Vermes Scholarship Fund	2	13	(15)	-	-	-
Pakistan Lecture Series	9	6	(3)	-	-	12
Law Justice & Society Cluster	2	1	-	-	-	3
Korean Studies	1	-	-	-	-	1
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	3	3	(4)	-	-	2
Stallworthy Poetry Fund	29	35	(2)	-	-	62
Berggruen Fellowship Fund	45	-	(28)	-	-	17
Quantum Research Cluster (incl. CT/SV)	80	17	(13)	-	-	84
COVID-19 Hardship Fund	-	264	(21)	4	-	247
EJKS Fund	-	12	(7)	-	-	5
Tibetan & Himalayan Cluster	3	-	(2)	-	-	1
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	10	-	-	-	-	10
Academics at Risk Fund	166	-	(1)	-	-	165
GYA Science Leadership Fund	120	-	(30)	-	-	90
South Asia Academic Staff Fund	55	11	(35)	-	-	31

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****29 FUNDS OF THE COLLEGE MOVEMENTS (continued)**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Africans at Oxford Fund	-	1	-	-	-	1
Library Fund	-	7	-	-	-	7
Total Restricted Funds	2,597	519	(763)	167	-	2,520
	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Unrestricted Funds						
General reserves	6,634	6,017	(7,030)	1,790	(59)	7,352
Marriott Scholarship Fund - capital	2,791	-	-	-	-	2,791
Marriott Scholarship Fund - revenue	17	-	(109)	112	-	20
Common Room Fund	374	-	-	51	-	425
Sundry designated reserves	4	-	-	14	-	18
Fixed asset designated funds	19,765	-	-	(866)	-	18,899
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,452)	-	342	-	-	(1,110)
Total Unrestricted Funds	28,133	6,017	(6,797)	1,101	(59)	28,395
Total Funds	79,191	10,414	(7,667)	-	(304)	81,634

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE**

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

			2021		2020	
Line Ref.			£'000	£'000	£'000	£'000
Expendable Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		31,177		28,395
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		64,010		53,239
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A	-		-	
Balance Sheet - Related party receivable)	Unsecured related party receivable	N/A		-		-
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Note 10, c9 & Note 11, d5	28,342		28,429	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Note 10, c9, less Note 10, c2, add Note 11, d5		27,529		28,388
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	N/A		-		-
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Note 10, c2		813		41
Notes to the Financial Statements - Balance Sheet - Construction in progress	Construction in progress	N/A		-		-
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net	N/A	-		-	
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	N/A		-		-
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Other intangible assets	Intangible assets	N/A		-		-
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	13		965		1,110

Wolfson College

Notes to the financial statements

For the year ended 31 July 2021

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2021		2020	
	Line Ref.	£'000	£'000	£'000	£'000	
Expendable Net Assets continued						
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	N/A	-	-		
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	N/A		-	-	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction post implementation	N/A		-	-	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	N/A		-	-	
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	N/A	-	-		
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	N/A		-	-	
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	N/A		-	-	
Balance Sheet - Annuities	Annuities with donor restrictions	N/A		-	-	
Balance Sheet - Term endowments	Term endowments with donor restrictions	N/A		-	-	
Balance Sheet - Life Income Funds	Life income funds with donor restrictions	N/A		-	-	
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	15		60,395	50,719	

Wolfson College

Notes to the financial statements

For the year ended 31 July 2021

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2021		2020	
	Line Ref.		£'000	£'000	£'000	£'000
Total Expenses and Losses						
Statement of Financial Activities - Total Unrestricted Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities	a12, Note 29a a12		6,542		6,797
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gain(loss)	4, 14		11,906		1,183
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains/(losses)	4, 14		11,906		1,183
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	N/A		-		-

			2021		2020	
	Line Ref.		£'000	£'000	£'000	£'000
Modified Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		31,177		28,395
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		64,010		53,239
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A	-		-	
Balance Sheet - Related party receivable	Unsecured related party receivable	N/A		-		-

Wolfson College

Notes to the financial statements

For the year ended 31 July 2021

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2021		2020		
			Line Ref.	£'000	£'000	£'000	£'000
Modified Assets							
Balance Sheet - Total Assets	Total Assets	4, 8		98,263		83,816	
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-	
Balance Sheet - Goodwill	Intangible assets	N/A		-		-	
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Secured and Unsecured related party receivable	N/A	-		-		
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Unsecured related party receivable	N/A		-		-	

			2021		2020	
Line Ref.			£'000	£'000	£'000	£'000
Net Income Ratio						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	a18		2,782		262
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains	c7 less c4		9,065		8,927

			2021 £'000	2020 £'000
Expendable Net Assets	Lines			
Net Assets without donor restrictions	17,18,19		31,177	28,395
Net Assets with donor restrictions	15, 16		64,010	53,239
Restricted in perpetuity	15		(60,395)	(50,719)
Annuities			-	-
Term endowments			-	-
Life income funds			-	-
Goodwill			-	-
Other intangible assets			-	-
Property, Plant and Equipment	Note 10, c9 & Note 11, d5		(28,342)	(28,429)
Lease right-of-use assets			-	-
Remove pre-implementation lease right-of-use asset			-	-
Post employment pension liability	13		965	1,110
Line of credit - short term for CIP			-	-
Notes payable			-	-
Line of credit for long term purposes			-	-
Modify for post implementation debt not related to purchase of assets			-	-
Lease right-of-use asset liability			-	-
Remove pre-implementation lease right-of-use asset liability			-	-
Related party receivable			-	-
Expendable Net Assets			7,415	3,596

Wolfson College**Notes to the financial statements****For the year ended 31 July 2021****30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

	Lines	2021 £'000	2020 £'000
Total Expenses and Losses Without Donor Restrictions			
Total Operating Expenses	a12, Note 29a a12	6,542	6,797
Other components of net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses) - change in FV of hedging instrument		-	-
Total Expenses and Losses Without Donor Restrictions		6,542	6,797
Modified Net Assets			
Net assets without donor restrictions	17,18,19	31,177	28,395
Remove pre-implementation lease right-of-use asset		-	-
Remove pre-implementation lease right-of-use asset liability		-	-
Total Net Assets with Donor Restrictions	15, 16	64,010	53,239
Goodwill		-	-
Related party receivable	N/A	-	-
Modified Net Assets		95,187	81,634
Modified Assets			
Total assets	4, 8	98,263	83,816
Remove pre-implementation lease right-of-use asset		-	-
Goodwill		-	-
Related party receivable	N/A	-	-
Modified Assets		98,263	83,816
Change in Net Assets Without Donor Restrictions			
Change in Net Assets Without Donor Restrictions	a18	2,782	262
Change in Net Assets Without Donor Restrictions		2,782	262
Total Revenues and Gains Without Donor Restrictions			
Total Operating Revenue and Other Additions	7, Note 29a a7	7,192	7,122
Investment return appropriated for spending	4,5, Note 29a 4,5	(1,381)	(1,418)
Sale of fixed assets, gains (losses)		-	-
Total Revenues and Gains Without Donor Restrictions		5,811	5,704