WYCLIFFE HALL

England & Wales · Charity number 1156892

Details

Status	Registered
Legal form	Charitable company
Company number	09007970
Registered	2014-05-01
Register	View on the Charity Commission register

Contact

Address	Wycliffe Hall 52-54 Banbury Road Oxford OX2 6PW
Phone	01865274216
Email	enquiries@wycliffe.ox.ac.uk
Website	www.wycliffe.ox.ac.uk

Activities

Objects: TO PROVIDE THEOLOGICAL INSTRUCTION CONSISTENT WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND TO CANDIDATES FOR ORDINATION AND, SUBJECT THERETO, TO PROVIDE THEOLOGICAL EDUCATION (WITH A PREFERENCE FOR INDIVIDUALS WHO ARE UNDERTAKING A COURSE OF STUDY IN THEOLOGY OR WHO HAVE BEEN ORDAINED).IN CARRYING OUT ITS OBJECTS THE CHARITY MAY PROVIDE ACCOMMODATION FOR STUDENTS.

Activities: Wycliffe Hall is a theological college within the diverse environment of the University of Oxford. We aim to equip our students for their future ministries, through excellent academic teaching, practical ministry experience and living as part of a vibrant and supportive Christian community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

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Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,515,257	£4,489,575	£8,863,924	55
2024-07-31	£4,291,371	£4,851,860	£8,838,672	48
2023-06-30	£2,945,810	£3,368,946	£9,399,183	45
2022-06-30	£2,441,858	£2,683,905	£9,813,343	41
2021-06-30	£2,685,363	£2,514,655	£10,044,834	40
2020-06-30	£2,529,640	£2,460,560	£9,873,517	40

Trustees

Name	Role	Appointed
Andrew Mark Mclaren West		2022-11-17
Bishop Philip Ian Mounstephen		2024-09-24
Dr Thomas Westgarth Simpson		2022-03-03
Julie Aldrich		2021-06-03
Kate Pellereau		2022-11-17
Kenneth MacRitchie		2024-02-22
Philipa Kalungi		2025-02-13
Prof Lorna Joyce Smith		2025-10-01
Rev Dr Mark Stephen Smith		2025-10-01
Rev Michael David Bigg		2021-11-18
Rev Prof Joshua William Shubra Hordern		2025-06-19
SARAH ROSEMARY ANN FINCH		2016-09-20
Sarah Gammoh		2025-02-13

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WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Year ended 31 July 2025

Charity number: 1156892

Company number: 09007970

WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2025

Contents

Page	
1 - 2	Hall Council, Officers, and Advisors
3 - 10	Trustees' Report
11 - 14	Auditors' Report
15 - 16	Consolidated Statement of Financial Activities
17	Consolidated Balance Sheet
18	Company Balance Sheet
19	Consolidated Statement of Cash Flows
20 - 22	Statement of Accounting Policies
23 - 35	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 31 July 2025

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the year (or subsequently):

		Finance	Education	Governance & Nominations	Development
Kenneth MacRitchie	Chair	*ex officio*			Chair
Revd Em Coley	Resigned Sept 2024		•		
Mrs Kate Pellerau				•	
Mrs Sarah Finch					
Bishop Philp Mounstephen	Joined Sept 2024				
Ms Sarah Gammoh	Joined Feb 2025	•		•	
Revd Dr James Kennedy	Resigned June 2025		Chair	•	
Mr Paul Lindon	Treasurer (resigned June 2025)	Chair		•	•
Mrs Julie Aldrich					•
Prof Tom Simpson			•	Chair	
Revd Michael Bigg					
Mr Andrew West		•			•
Ms Philippa Kalungi	Joined Feb 2025				
Rev Dr Mark Smith	Joined Oct 2025				
Prof Lorna Smith	Joined Oct 2025				
Revd Prof Joshua Hordern	Joined Jun 2025				

Membership of Hall Council sub-committees during the year is shown above for each trustee.

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 31 July 2025

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team. (SMT)

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Mark Turner
Dean for Research and Cultural Development and Director of the Renaissance Project	Revd Dr Jonathan Brant
Senior Tutor	Mrs Katy Routh

ADVISORS

The following acted as advisors in the year under review:

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

Bankers: National Westminster Bank plc / The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
10 Queen St Place
London EC4R 1BE

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the 12 months ended 31 July 2025, which are also prepared to meet the requirements for a directors' report, strategic report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities, and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall has been a Permanent Private Hall of the University of Oxford since 1996.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room (for unreserved matters).

To ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee
This approves a draft budget for presentation to the Council and keeps the use of resources for the developing life of the Hall under review, making recommendations to the Council in administrative, financial and policy areas.

(2) Education Committee
This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Team and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee
This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

(5) Remuneration Committee

This Ad Hoc committee sets the overall remuneration strategy in terms of benchmark targets for remuneration of different categories of staff. Implementation of the strategy is a matter for the Finance Committee and the SMT

The Senior Management Team meets every two weeks. Tutors, academic staff who have responsibility for a Fellowship Group and senior support staff also meet fortnightly to contribute to the management of the Hall in the Hall Wide Management Meeting.

Group Structure and Relationships

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.:

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom to manage commercial activities in support of Wycliffe Hall's overall objectives.
- Wycliffe Hall Development Ltd (WHDL) was incorporated in the United Kingdom and acts as a building contractor to Wycliffe Hall.

Risk Management

The Hall has on-going processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future, and these are overseen by the Finance Committee. The Hall Council, which has ultimate responsibility for managing any risks faced by the Hall, has reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed by Hall Council. Finance Committee review parts of this quarterly and each month the Senior Management Team review the status of one of the key risk categories.

The most significant risks identified by the Council are associated with student recruitment to the various courses and training programmes offered by the Hall. These constitute a large part of the financial risks associated with the need for tight cashflow management and a sustainable operating model which is a constant focus with costs previously having increased at a higher rate than income. Trustee are taking necessary steps to ensure that the costs of the Hall are sustainable while continuing to explore increased income through ethical fundraising and commercial enterprise.

While the Hall is producing an operating surplus, there are further needs to rebuild reserves and undertake capital investment.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall Council recently approved a new summary of the Hall's **Vision, Purpose and Values**:

Wycliffe Hall was established in 1877 as an evangelical ministerial college at the heart of Oxford—an identity that continues to this day as a Permanent Private Hall of the University. Training men and women for Anglican ordination is a central focus. Today, Wycliffe welcomes students from widely diverse backgrounds, studying across many disciplines, and with many different vocations and ambitions.

Vision

To be a transformative Christian community of scholars and leaders and culture creators, within the University of Oxford - for the renewal of the Church, the influencing of society, and in service to the world.

Purpose

We are a worshipping Christian community drawn from around the world, fostering:

- Excellence in research, teaching, and learning
- Formation in character, prayer, and communication
- Excellence of cultural engagement, expression, and imagination

Core Values

- Community life

We are, at heart, a vibrant Christian community, where men and women study, pray, and serve together, seeking to be obedient to and shaped by the biblical witness. We are welcoming to all, regardless of belief, cultivating a culture of love, honour, and respect for every member of the community.

- Academic excellence

We are committed to rigorously and fearlessly pursuing truth in our research, teaching, and learning and, in a spirit of love, humility, and honesty, upholding the highest standards of academic endeavour and intellectual freedom, with openness to different perspectives.

- Character formation

We offer the opportunity for students to grow in Christ-like character, through worship and prayer, fellowship groups, and placements, as well as in their engagement in the life of the Hall, Church, the University, and wider society.

- Creativity in the arts and sciences

We encourage and promote creativity in the arts and sciences because we believe that human beings are made in the image of God, the creator of all things. Our creativity is therefore one of the ways we reflect God's goodness, truth, and beauty to one another and to the world.

- Evangelical Anglicanism

We were founded to nurture and maintain the evangelical tradition of Anglicanism, and we maintain that inheritance of faith today as the evangelical college in the heart of Oxford. This inheritance is vital to all our core values. As such, we have a particular emphasis on biblical scholarship and teaching, and on equipping students for Christ-centred mission and ministry, and for wider service in the world.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford, in addition to graduate students from other disciplines who wish to study in an Evangelical Anglican Hall. The education is provided formally within the Hall and University, and all courses lead to University of Oxford qualifications.

The Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures, seminars and tutorials, but is also imparted through peer groups, opportunities for reading and research, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation, and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society. Wycliffe Hall is the college that has trained the largest number of sitting bishops in the Church of England.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Lifelong Learning. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor of Theology (BTh). This suite of programmes, alongside the BA of Theology and Religion, are the main options for our ordinands unless they have a prior theological degree, in which case they may undertake the MTh, MPhil or DPhil.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges. To assist undergraduates entitled to Student Support, the Hall advises on schemes operated in common with the University and other Colleges, has a relatively small amount of bursary support for those of limited financial means and has established contacts with other potential supporting bodies. The scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

Most of the Hall's independent students (i.e., those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2024/25, the number of awards made by the Hall was 8 (2024:6) and the total value awarded was £50k (2024: £24k). A relatively new bursary, Theology for All, funded by a generous donor, provided a further £280k to support 18 students during the year (£194k fees and accommodation plus £84k for living costs. The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

As a Permanent Private Hall of the University of Oxford, with a distinctive religious ethos, our experience is that it is that distinctive ethos which our students proactively choose and greatly appreciate – and this ethos contributes to the rich diversity of the University's intellectual, social, sporting, cultural, political and entrepreneurial life.

At the close of the 2024-25 academic year, we had 131.5 full-time equivalent (FTE), total headcount 160 (2024:113.5 FTE students; total 139). Of these, 67% were undergraduates (2024: 70%), 18% were on taught postgraduate programmes (2024: 24%), and 8% were on postgraduate research programmes (2024: 6%). 40% of our students were studying with us as part of their ordination training within the Church of England (2024: 40%). University of Oxford exam results for our students were generally very good.

The equipping of women and men for ordained and lay ministry remains a central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across England and even in the wider Anglican Communion. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Seven years ago, we had no research fellows: in 2024-25 we had nine including Revd Professor N T Wright, a New Testament scholar of global reputation. We have created a Research Centre in one property to provide our research fellows with some quality study space and to foster academic co-operation and mutual encouragement. Our last REF submission was our best ever, with 4.2 FTE of our small academic team contributing to the REF. We have established a Research Fund with the majority of the derived income allocated to support our academic team in their research and publication. One of our academic staff, Dr Andrew Atherstone, became the Professor of Modern Anglicanism this year through the University's Recognition of Distinction process.

Believing that our society has become politically polarised, philosophically dissatisfied, and culturally tired, and saddened that the church has too often gone into sectarian retreat and contributed little to the renewal of society, Wycliffe has committed itself to the (modest!) task of fostering a new Renaissance of Christian scholarship, leadership, and culture.

In order to foster transformational scholarship, leadership and culture, born out of Christian community, offering the truth, goodness and beauty of the gospel to the world, we are: (1) fostering Christian scholarship by continuing to build our research community, and planning to increase the number of our tutorial fellows, and to provide competitive scholarships for outstanding postgraduate students; (2) fostering leadership through offering

leadership-focused seminars and conferences, building relationships with the Saïd Business School and the Blavatnik School of Government, and by recruiting graduate students working in these areas; (3) fostering Christian culture and arts by partnering with short- and long-term artists-in-residence, along with students and others, to form a small creative community, and inspiring academic reflection on their output. We also run a full programme of New Renaissance Project events open to the Wycliffe Hall community, to University of Oxford members, and to the general public. In the past year, these events have included lectures, book-launches, film-screenings, podcast recordings, music concerts, and an exhibition for Oxfordshire Art Weeks.

At the weekly Principal's Hour, Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak. Recent examples include talks on Josephine Butler, privacy law, North Korean exile, Xerxes' military campaigns and a presentation from the Secretary General to the Church of England's Archbishop's Council.

Wycliffe Hall's staff continued to make a significant impact in the wider community and world. The ordained members of staff have continued to preach and teach in many settings, contributing to the life of several churches and Christian organisations. Attendance at academic conferences has continued, with several tutors contributing at them.

We are continuing our plans to support a work under a "New Renaissance" and aiming to develop our main site. While seeking to expand our supporter base in the UK and around the world, the Hall is currently embarking on a major fund-raising campaign directed in the first instance at supporters in the U.S.A..

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 21 to 24 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

This Annual Report and Financial Statements cover the 12-month period from 1st August 2024 until 31st July 2025. The 2023-24 equivalent report covered a 13-month period incorporating the change to our financial year end. When comparing the financial performance in 2023/24 with 2024/25 readers should take into account this variation.

Operating Performance

The Hall saw an increase in income from £4,291k to £4,515k, primarily through a 15% increase in donations and legacies, but also with a continuing healthy student intake leading to a 15% increase in teaching fees. This continues to involve significant numbers of ordinands in training with 29 joining in 2025 (2024:24) and ordinands generating over half of fees received (2024:45%). The strategy to develop a viable commercial income stream from B&B, Events and Conferences continued to deliver a sustained trading income of £626k (2024: £555k over 13 months) – a 14% share of income (with the increased income matched by increased expenditure). Residential income remained healthy – combination of student income and commercial activity totalling £1,041k (2024: £1,094k over 13 months) across owned and managed properties. In 2024, the Hall received an additional income in a one-off reimbursement of £133k (note 2) loan interest payments.

Gifts from individual and trust donors continued to increase, primarily with restricted giving increasing further, from £839k to £1,084k. Unrestricted giving returned to 2022-23 levels (£201k; 2024: £282k). Trustees are cognisant of the valued and vital support of unrestricted giving (both funding and "in kind") to ongoing delivery and outcomes. They also seek significant funding to underpin the 'New Renaissance' vision as well as our campus building aspirations to even better equip the Hall's scholarship and other learning, and, thereby, the wider church and society. (See Future Plans below).

The encouraging increases in income sustained a similar out-turn to the previous 13-month period, including covering the equivalent of the one-off loan interest reimbursement.

The Hall's total unrestricted expenditure fell from £4,193k to £3,517k (-16%) due primarily to the reduced period of accounting (12 months from 13 months) and the conclusion of the substantial design and planning expenditure (2024: £571k) on the Hall's building plans which received planning permission in November 2024. Expenditure on fundraising increased by 71% to £432k (2024: £252k), mainly in support of a campaign to fund both the vision for buildings and the scholarship, leadership and cultural elements of the "New Renaissance" vision.

Direct staff costs increased from £2,083k (2024) to £2,132k. This represents an increase of 31% over two years (comparing with the last 12-month accounting period (2023: £1,624k). The number of staff increased from 45 (2023) to 55 over the same period – 6 partly or fully-funded by restricted funds (three of whom are core to the Hall's delivery of education), with other roles largely in marketing, fundraising and commercial operations. Other Support Costs continue to be tightly managed

The net result of these increases in regular and more strategic expenditures together with the various income source improvements is an overall net income of £25k (2024: deficit of £560k) including an unrestricted deficit of £86k (2024: £740k).

Fundraising

As indicated above, the Hall has invested significantly in a strategic fundraising campaign to support projects and capital investment towards a "New Renaissance" as well as securing the delivery of the Hall's many core activities into the future. This has involved engaging a professional fundraising consultant in the USA to inform strategy and practice, preparation and training. Trustees have ensured an ethical approach by a focussed approach alongside supporters with any requests for funds being delivered by our own staff, who have received appropriate training. No complaints have been received. While the campaign has taken longer to gather traction than initially hoped, we are grateful for the many supporters who have pledged around $700k to date.

Currently, the campaign does not appear on track to reach the full target of £8 million, A thorough review of fundraising activities before the next phase is due in December 2025.

Oversight of fundraising activities is maintained by trustees via the Development Committee.

Reserves Policy

The Hall aims to operate on at least a balanced budget basis, and therefore aims to restrict expenditure to the level of fee and commercial income plus anticipated unrestricted donations. It recognises the need to hold further liquid reserves to invest in capital (new and replacement), initiatives and projects, and to provide for contingencies causing potentially significant changes in net cashflow.

A substantial amount of the Hall's unrestricted reserves have been used in recent years towards the Hall's future strategic and academic development. The Hall seeks to make a surplus through increased income, controlled costs and a clear operating model in order to be able to replenish and re-establish working capital and liquid reserves. The Hall's cash at bank (together with subsidiaries) at year-end was £1,091k (2024: £746k) of which £400k was unrestricted funds (2024: £326k).

Our target remains to ensure that there are always sufficient free reserves (unrestricted net current assets) to cover at least 3 months of budgeted operating expenditure.

Most of Wycliffe Hall's reserves are invested in property which provides adequate space for the academic and administrative functions of the Hall, and to provide housing for students and some external tenants. The Hall owns the freehold of its campus buildings together with six houses in and around Norham Gardens and a further seven in North Oxford (the asset value of 5 of these is due to the Church Commissioners on sale).

The total funds of the Hall and its subsidiaries at the year-end remained steady at £8,864k (2024: £8,839k). This includes endowment capital of £561k (2024: £561k), unspent restricted income funds totalling £690k (2024: £578k).

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

Our vision continues to deliver a "New Renaissance" in Christian scholarship, leadership and the arts alongside a broad and substantive foundation for ministry and wider theological understanding applied to learning and, thereby, vocations.

Many of our students are investing in their understanding of theology, church and faith as an initial foundation for life and careers, while many are taking the time for such investment mid-career. Our aim is to secure and further improve these foundational opportunities for the long-term. This involves financial review, strategic partnership with the church and University, trusts and supporting individuals.

One key development in the coming years is the recently launched Theomusikos programme – a unique formative experience cultivating theological depth, artistic excellence and diversity in congregational music and those who lead such.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 20th November 2025 and signed on its behalf by:

Kenneth M MacRitchie
Chairman

Andrew M M West
Trustee

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025 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 Companies Act

2006. **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report

have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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 can detect irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims.

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

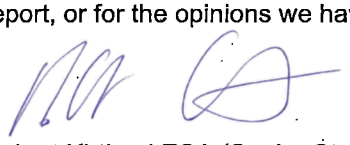
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor)
40-41 Park End Street
Oxford
OX1 1JD

Date: 10/2/2026

Wycliffe Hall

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)

Year ended 31 July 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from Charitable activities						
Teaching, research and residential	2	2,605,107	-	-	2,605,107	2,615,995
Donations and legacies	23	200,673	1,083,618	-	1,284,291	1,120,573
Trading income		625,859	-	-	625,859	554,803
Bank and other interest		-	-	-	-	-
Profit on disposal of fixed asset		-	-	-	-	-
Total income		3,431,639	1,083,618	-	4,515,257	4,291,371
Expenditure on Generating Funds						
Fundraising and publicity		432,108	-	-	432,108	251,635
Trading expenditure		228,454	-	-	228,454	212,215
		660,562	-	-	660,562	463,850
Charitable expenditure						
Teaching, research and residential		2,856,834	972,179	-	3,829,013	4,388,010
Total expenditure	3	3,517,396	972,179	-	4,489,575	4,851,860
Net income / (expenditure)		(85,757)	111,439	-	25,682	(560,489)
Transfer between funds		-	-	-	-	-
Surplus/(Deficit)		(85,757)	111,439	-	25,682	(560,489)
Other recognised gains/ (losses)						
Gains on revaluation of fixed assets		(431)	-	-	(431)	(23)
Actuarial gains/ (losses) on defined benefit pension scheme		-	-	-	-	-
Net movement in funds		(86,188)	111,439	-	25,251	(560,512)

Wycliffe Hall

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

Year ended 31 July 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Balances brought forward at 1st July 2024	7,699,291	578,381	561,000	8,838,672	9,399,183
Balances carried forward at 31st July 2025	7,613,104	689,820	561,000	8,863,924	8,838,672

The statement of financial activities includes all gains and losses recognised in 12 months period between 01 August 2024 and 31 July 2025. Prior year comparatives cover 13 months period between 01 July 2023 and 31 July 2024. All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Year ended 31 July 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets						
Tangible Assets	7	11,347,233	-	560,000	11,907,233	12,059,246
Current Assets						
Stock		-	-	-	-	-
Debtors	9	344,388	-	-	344,388	377,924
Cash at bank and in hand		400,434	689,820	1,000	1,091,254	745,565
		744,822	689,820	1,000	1,435,642	1,123,489
Creditors						
Amounts falling due within one year	10	2,340,049	-	-	2,340,049	704,202
Net Current Assets/(Liabilities)		(1,595,227)	689,820	1,000	(904,407)	419,287
Total Assets less Current Liabilities		9,752,006	689,820	561,000	11,002,826	12,478,532
Creditors						
Amounts falling due after more than one year	12	2,138,904	-	-	2,138,904	3,639,861
Pension Scheme Provision		-	-	-	-	-
Total creditors due after more than one year		2,138,904	-	-	2,138,904	3,639,861
Net Assets		7,613,104	689,820	561,000	8,863,924	8,838,671
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	689,820	-	689,820	578,381
Designated Funds		-	-	-	-	-
Unrestricted Funds		7,613,104	-	-	7,613,104	7,699,291
Total Funds		7,613,104	689,820	561,000	8,863,924	8,838,672

The Balance Sheet covers 12 months period between 01 August 2024 and 31 July 2025, prior year comparatives covering 13 months, approved by the Board of Trustees on ~~xxx~~ and signed on its behalf by:

20 November 2025

Kenneth M MacRitchie (Chair)

Andrew M M West (Trustee)

Wycliffe Hall

Company Balance Sheet

Year ended 31 July 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
		£			£	£
Fixed Assets						
Tangible Assets	7	11,347,233	-	560,000	11,907,233	12,059,246
Investments		10	-	-	10	10
		11,347,243	-	560,000	11,907,243	12,059,256
Current Assets						
Stock		-	-	-	-	-
Debtors	9	567,552	-	-	567,552	399,418
Cash at Bank and in Hand		104,528	689,820	1,000	795,348	531,910
		672,079	689,820	1,000	1,362,899	931,328
Creditors						
Amounts falling due within one year	10	2,263,687	-	-	2,263,687	576,151
Net Current Assets/(Liabilities)		(1,591,608)	689,820	1,000	(900,788)	355,177
Total Assets less Current Liabilities		9,755,635	689,820	561,000	11,006,455	12,414,433
Creditors						
Amounts falling due after more than one year	12	2,138,903	-	-	2,138,903	3,639,861
Pension Scheme Provision		-	-	-	-	-
Total creditors due after more than one year		2,138,903	-	-	2,138,903	3,639,861
Net Assets		7,616,732	689,820	561,000	8,867,552	8,774,572
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	689,820	-	689,820	578,381
Designated Funds	16	-	-	-	-	-
Unrestricted Funds		7,616,732	-	-	7,616,732	7,635,191
		7,616,732	689,820	561,000	8,867,552	8,774,572

The Balance Sheet covers 12 months period between 01 August 2024 and 31 July 2025, prior year comparatives covering 13 months, approved by the Board of Trustees on ~~XXXX~~ and signed on its behalf by:

20 November 2025

Kenneth M MacRitchie (Chair)

Andrew M M West (Trustee)

Wycliffe Hall

Consolidated Statement of Cash Flows

Yea ended 31 July 2025

	Note	2025 £	2024 £
Net cash provided by (used in) operating activities	17	386,558	(451,194)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(40,868)	(58,865)
Impairment of assets		-	(2,972)
Net cash provided by (used in) investing activities		(40,868)	(61,837)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting year		345,690	(513,031)
Cash and cash equivalents at the beginning of the reporting year		745,564	1,258,595
Cash and cash equivalents at the end of the reporting year	18	1,091,254	745,564

The Consolidated Statement of Cash Flows for 2025 demonstrates balances at the end of 12 months period between 01 August 2024 and 31 July 2025. The prior year figures demonstrate balances at the end of 13 months period between 01 July 2023 and 31 July 2024.

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited and Wycliffe Hall Development Limited. The three entities are incorporated in the United Kingdom, and the registered office address is 54 Banbury Road, Oxford, OX2 6PW. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

The financial statements for 2025 covers 12 months period between 01 August 2024 and 31 July 2025. The comparative figures are also included in the financial statements which cover 13 months between 01 July 2023 and 31 July 2024.

Basis of Accounting

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

The Hall is a public benefit entity for the purposes of FRS 102 and a registered charity. It is a charitable company limited by guarantee, incorporated in England and Wales with the registered address as declared on page 2 of these accounts. The Hall has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)). The accounts are prepared in accordance with the Companies Act 2006 and Charities Act 2011.

No separate Statement of Financial Activities has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements and relying upon the exemption conferred by s408 of the Companies Act 2006 for the same.

The financial statements have been prepared on a going concern basis and on the historical cost basis, and are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £. At the year end, the charity is currently had a substantial net current liability, primarily due to three loans falling due in January thru April 2026. While reassurances of continuing loans from our Bank and the donor involved have been received, formal confirmation of refinancing has not yet occurred.

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

Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014. Leasehold properties owned by the Church Commissioners from whom the loans were taken out to purchase the properties are revalued each year based on the UK house price index for Oxford. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Leasehold property is revalued annually, and revaluation gains and losses are recognised based on the UK house price index at year end.

Other Fixed Assets

Significant fixed assets including equipment, furniture, refurbishment costs and IT hardware are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied are 20% or 33% on cost.

Judgments and Estimates

In the application of the Hall's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Asset Valuation
Asset Depreciation

Debtors and Creditors

Debtor and creditor balances are reviewed periodically. Outstanding debtor balances for more than 12 months are either written off if they are believed to be irrecoverable or provisions are made. Student debts are reviewed termly, and outstanding debt balances are referred to the University fee office for further non-payment suspension.

Creditor balances should not be aged for more than 90 days.

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the year in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the year in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the year includes employer contributions of £236,387 (2024: £224,025). At the year-end £0 (2024: £0) was accrued in respect of contributions to this scheme.

1. 2024 Comparatives for SOFA

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Income and endowments from charitable activities				
Teaching, research and residential	2,615,995	-	-	2,615,995
Donations and legacies	281,817	838,756	-	1,120,573
Trading income	554,803	-	-	554,803
Bank and other interest	-	-	-	-
Other income	-	-	-	-
Total income	3,452,615	838,756	-	4,291,371
Expenditure on Generating funds:				
Fundraising and publicity	251,635	-	-	251,635
Trading expenditure	212,215	-	-	212,215
	463,850	-	-	463,850
Charitable expenditure				
Teaching, research and residential	3,728,974	659,036	-	4,388,010
Total expenditure	4,192,824	659,036	-	4,851,860
Net income / (expenditure)	(740,209)	179,720	-	(560,489)
Transfers between funds	-	-	-	-
Surplus/Deficit	(740,209)	179,720	-	(560,489)
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	(23)	-	-	(23)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-
Net movement in funds	(740,232)	179,720	-	(560,512)

The 2024 comparative SOFA covers 13 months period between 1st July 2023 and 31st July 2024.

2. Income from Charitable Activities

Teaching & Research	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Teaching fees – ordinands	747,385	-	747,385	559,379
Teaching fees – independent students	726,350	-	726,350	622,259
Teaching fees – visiting students	9,400	-	9,400	83,267
Other academic income	130,890	-	130,890	147,259
One-off loan interest refund	-		-	133,114
Residential income	1,040,832	-	1,040,832	1,094,467
Less: Bursaries & fee waivers awarded	(49,750)	-	(49,750)	(23,750)
	2,605,107	-	2,605,107	2,615,995

3. Analysis of expenditure

Expenditure on generating funds	Direct staff costs £	Other direct costs £	Support costs £	2025 Total £	2024 Total £
Fundraising & publicity costs	199,439	232,669	-	432,108	251,635
Trading costs	-	228,454	-	228,454	212,215
Total expenditure on generating funds	199,439	461,123	-	660,562	463,850
Charitable expenditure					
Teaching, research & residential	1,597,801	1,214,848	1,016,364	3,829,013	4,388,010
	1,797,240	1,675,971	1,016,364	4,489,575	4,851,860

4. Support costs

	Generating Funds £	Teaching and Research £	2025 Total £	2024 Total £
Financial and domestic admin	-	602,563	602,563	633,108
IT	-	112,004	112,004	143,142
Depreciation	-	201,680	201,680	210,309
Bank interest payable	-	88,706	88,706	116,174
Other finance charges	-	11,411	11,411	7,619
	-	1,016,364	1,016,364	1,110,349

5. Governance Costs

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Auditors remuneration:				
Audit Fees (Wycliffe Hall)	8,400	-	8,400	16,209
Audit Fees (Wycliffe Hall Services Ltd)	3,250	-	3,250	
Audit Fees (Wycliffe Hall Development Ltd)	3,250	-	3,250	
Taxation Services (50% each to Services and Development companies)	1,820	-	1,820	3,174
Other services				
Taxation Services	10,194	-	10,194	10.067
Other governance costs:				
Hall Council	844	-	844	5,315
	23,632	-	23,632	34,765

6. Staff Costs

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Gross Salaries	1,440,239	281,553	1,721,792	1,690,406
Redundancy Pay	-	-	-	-
Employer's NI	140,872	32,516	173,387	168,515
Pensions	196,668	39,719	236,387	224,025
	1,777,779	353,787	2,131,566	2,082,946
Average number of staff			55	48

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the year totalled £0 (2024: £0). In addition, Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays £36,528 (2024: £53,917)
b. to a third party for the costs of the catering and cleaning staff £166,544 (2023: £149.939)
c. to a third party for the costs of IT and Admin staff £54,956 (2024: £61,370)
d. to staff relocation and life assurance £21,517 (2024: £31,514)

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

	2025	2024
£60,001 - £70,000	1	2

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £313,440 (2024: £369,532) (inclusive of employer's national insurance and pension costs). (The Bursar position was vacant for half of the year).

7. Tangible Assets (Group and Company)	Freehold Property £	Leasehold Property £	Equipment £	Total £
Cost				
As at 1st August 2024	11,750,415	2,152,976	288,921	14,192,312
Additions	14,350	-	26,518	40,868
Disposals	-	-	-	-
Revaluation Gain	-	8,611	-	8,611
As at 31st July 2025	11,764,765	2,161,587	315,439	14,241,791
Depreciation				
As at 1st July 2024	1,973,482	-	159,583	2,133,065
Charged in year	160,443	-	41,050	201,493
Impairment	-	-	-	-
Released on disposal	-	-	-	-
As at 31st July 2025	2,133,925	-	200,633	2,334,558
Net Book Value 31st July 2025	9,630,840	2,161,587	114,806	11,907,233
Net Book Value 31st July 2024	9,776,934	2,152,976	129,337	12,059,246

Leasehold property (formally identified as freehold property) owned with equity mortgages is revalued annually using an appropriate house price index. The total of the carrying forward balance of these properties amounts to £1,244,100.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity.

The trading activities of **Wycliffe Hall Services Ltd** (Company number 08572573) comprise revenue from managing commercial activities in support of Wycliffe Hall's overall objectives. The results of this subsidiary and its assets and liabilities at year-end were as follows:

	2025 £	2024 £
Turnover	454,080	506,574
Expenditure	(230,646)	(212,216)
Result for the year	223,434	294,358
Total Assets	299,193	284,088
Total Liabilities	(300,759)	(259,730)
Net Assets/(Liabilities)	(1,566)	24,358

The trading activities of **Wycliffe Hall Development Ltd** (Company number 11104464) comprise activities related to being a building contractor for Wycliffe Hall. The results of this subsidiary and its assets and liabilities at year-end were as follows:

	2025	2024
	£	£
Turnover	756,729	6,985
Expenditure	(750,306)	(10.068)
Result for year	6,423	(3,083)
Total Assets	49,931	4,256
Total Liabilities	(51,984)	(12,732)
Net Assets/(Liabilities)	(2,053)	(8,476)
Share Capital & Reserves	10	10
Profit and loss account	(2,061)	(8,486)
	(2,053)	(8,476)

9. Debtors

	2025 Group	2024 Group	2025 Company	2024 Company
	£	£	£	£
Trade Debtors	222,460	151,368	211,946	103,003
Owed by group undertakings	-	-	234,590	95,143
Prepayments	32,932	29,513	32,020	28,625
Accrued income	88,996	197,043	88,996	172,648
	344,388	377,924	567,552	399,418

10. Creditors due within one year

	2025 Group	2024 Group	2025 Company	2024 Company
	£	£	£	£
Amounts falling due within one year:				
Creditors	511,433	473,869	499,068	430,355
VAT	2,102	-	41,567	-
PAYE/NI	46,910	-	46,910	-
Accruals	136,536	137,367	121,231	129,148
Deferred Income	133,069	92,966	44,911	16,649
RBS Mortgages	1,210,000	-	1,210,000	-
Private Loan 38 Harpes Road	300,000	-	300,000	-
	2,340,049	704,202	2,263,687	576,151

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held, rent received in advance and deposits held.

	2025 Group £	2024 Group £	2025 Company £	2024 Company £
Balance at 1 August 2024	92,966	102,465	16,649	26,090
Amounts released to incoming resources	(92,966)	(102,465)	(16,649)	(26,090)
Amount deferred in the year	133,069	92,966	44,911	16,649
Balance as at 31 July 2025	133,069	92,966	44,911	16,649

12. Creditors

Amounts falling due after one year:	2025 Group and Company £	2024 Group and Company £
Royal Bank of Scotland Mortgages	-	1,210,000
Church Commissioners Liabilities	2,138,904	2,129,861
Private Loan 38 Harpes Road	-	300,000
	2,138,904	3,639,861

Long term liability re Properties Purchased with Loans from the Church Commissioners

	Commissioners' Equity Share	2025 £	2024 £
13 Harefields	100%	460,848	458,908
121 Harefields	95%	437,809	435,961
11 Pennywell Drive	100%	372,759	371,169
8 Marriot Close	100%	325,326	323,925
14 Sparsey Place	100%	542,162	539,897
		2,138,904	2,129,861

Outstanding Loan Value on Properties Purchased with Loans from the Church Commissioners

	£
13 Harefields	80,000
121 Harefields	82,000
11 Pennywell Drive	83,000
8 Marriot Close	67,000
14 Sparsey Place	83,000
	395,000

The total original value of the Church Commissioners loan amounts to £395k. The interest rate on these loans is set at 3% or tracking Bank of England base rate if it should fall below 3%.

Royal Bank of Scotland mortgages

There are two interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens (net book value of £1,867,000):

£960k (2024: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2024: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops: -

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds (2025)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2025 Total £
Tangible Fixed Assets	114,806	11,232,427	-	-	-	560,000	11,907,233
Net Current Assets	(1,595,227)	-	-	-	689,820	1,000	(904,407)
Loans	-	(2,138,904)	-	-	-	-	(2,138,904)
Pension Provision	-	-	-	-	-	-	-
Total	(1,480,421)	9,093,525	-	-	689,820	561,000	8,863,924

Analysis of Funds (2024 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2024 Total £
Tangible Fixed Assets	129,338	11,208,436	-	-	161,471	560,000	12,059,246
Net Current Assets	1,377	-	-	-	416,910	1,000	419,286
Loans	-	(3,639,861)	-	-	-	-	(3,639,861)
Pension Provision	-	-	-	-	-	-	-
Total	130,715	7,568,575	-	-	578,381	561,000	8,838,672

15. Restricted Funds	Opening Balance	Incoming Funds	Outgoing Funds	Transfers	Closing Balance
Staff-related					
Visiting Academics	151,554	105,000	(55,124)	-	201,430
Research Fellow- Animal Ethics	169,401	-	(78,850)	-	90,551
Junior Research Fellows	70,892	163,252	(133,007)	-	101,137
Tutorial Fellow - Ministry and Preaching	99,419	68,218	(83,203)	-	84,434
Tutorial Fellow – World Christianity	-	40,356	(32,327)	-	8,029
Student-related					
Overseas Support Fund	5,742	-	-	-	5,742
Theology for All	9,635	283,640	(244,912)	-	48,363
Principal's Discretionary Fund	979	-	(290)	-	689
Mission Fund	5,589	-	-	-	5,589
Jenni Williams Book Fund	371		-	-	371
Buechner Prizes	2,193	-	-	-	2,193
New Renaissance-related					
New Renaissance Project	30,221	58,210	(85,735)	-	2,696
Theomousikos	-	37,078	(3,299)	-	33,779
Others					
Developing a Christian Mind	32,384	87,531	(51,378)	-	68,537
Doctoral Scholar in Christian Ethics	-	30,107	(19,767)	-	10,340
Abrahamic Theistic Origins Project (ATOP)	-	198,226	(181,053)	-	17,173
Wycliffe Research Fund	-	12,000	(3,233)	-	8,767
	578,381	1,083,618	(972,178)	-	689,820

Staff-Related Funds

The Visiting Academics fund was set up to meet the costs of bringing academics of note to the college and supporting their teaching work. This is currently supporting the work of our Senior Research Fellow Professor NT Wright

The Research Fellow Fund supports the work of a research fellow carrying out work in Animal Ethics.

The Junior Research Fellow Fund supports the work of an increasing number of JRFs. During 24/25 this included JRFs carrying out advanced research in English, Literature and Theology and in New Testament Greek.

The Tutorial Fellow in Ministry and Preaching Fund aims to provide three-year funding for this tutorial role which began in January 2024.

Tutorial Fellow in World Christianity aims to partially fund an experienced theological educator to train ordained and lay leaders for the Church, for the academy, and for wider roles in society. It also provides opportunity to travel to develop our global relationships in the majority world.

Student-Related Funds

The Overseas Support Fund involves funds raised initially by public appeal with recent donations coming from past and present members of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The Theology for All Fund provides financial support towards fees and maintenance for up to a number of UK based students each year from under-represented or disadvantaged groups, with the opportunity for awards to be renewed for the duration of a student's time at Wycliffe. During 24/25, 8 students benefited from this bursary (2023/24: 14).

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship

The Mission Fund finances student missions in the UK and overseas.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to students by female authors

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

"New Renaissance"-Related Funds

These funds were established to support particular aspects of the New Renaissance Project aimed at fostering a new renaissance of Christian scholarship and culture. The elements of this funding will change as the project evolves.

Themousikos is a unique formation experience, largely funded in its early stages by the Church of England's Resourcing Ministry Fund (RMF), cultivating theological depth, artistic excellence and multi-dimensional diversity in congregational music and worship music leaders.

Others

Developing a Christian Mind is an interdisciplinary set of conferences led by senior Oxford Academics for which Wycliffe Hall provides the institutional and financial base within the University of Oxford. The Fund is administered by Wycliffe Hall and can only be spent on DCM approved initiatives.

Doctoral Scholar in Christian Ethics, is funded by Veritas (USA) in order to complete the post holder's doctoral work developing a theology of the University, and considering how Christian scholars can integrate their faith and their research, and best contribute to academia.

Abrahamic Theistic Origins Project (ATOP) is supported by a generous grant from the Templeton Religion Trust (TRT), and will explore the question of how the Abrahamic faiths (Judaism, Christianity, Islam) and the evolutionary sciences meet, bringing together scholars from these three faith traditions for workshops and colloquia.

Wycliffe Research Fund is to support tutorial staff on research activities, and is funded by the University's REF income.

16. Designated and Endowment Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Designated Funds	-	-	-	-
	-	-	-	-

No Designated funds are established in 2024-25.

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Endowment Funds	561,000	-	-	561,000
	561,000	-	-	561,000

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment.

17. Reconciliation of Net Income to net cash flow from operations

	2025 £	2024 £
Net income/(expenditure)	25,251	(560,512)
Elimination of non-operating cash flows:		
Depreciation	201,493	210,305
Sale of 135 Kingston Road to release liabilities related to the property	-	944,770
Impairment of Assets	(9,042)	-
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	33,536	(186,910)
(Decrease)/increase in creditors (including release liabilities for 135 Kingston Rd)	134,891	(858,870)
(Decrease)/increase in provisions	431	23
(Decrease)/increase in pension scheme liability	-	-
Net cash provided by (used in) operating activities	386,558	(451,194)

18. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	1,091,254	745,565

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal travel expenses necessarily incurred in connection with Council business amounting to £333 to two trustees (2024: £233 to four trustees). Trustees made donations totalling £2,725 in this financial year (2024: £260).

20. Pension Scheme

Wycliffe Hall Oxford participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the reporting year are contributions payable towards benefits and expenses accrued in that year (2025: £0, 2024: £0), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £0 for 2025 (2024: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021.The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	2025	**2024**
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year -ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2024 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2024 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

The legal structure of the scheme is such that if another Responsible Body fails, Wycliffe Hall Oxford could become responsible for paying a share of that failed Responsible Body's pension liabilities.

21. Financial Commitments

During 2020 the Hall entered a contract with and IT hardware supplier to refresh the VM Hardware. The total contract value was £59,868.

This is now fully paid as at 31st July 2025 (2024: £10,067).

During the reporting year £6,534 (2024: £67,707) was charged to the SOFA for operating leases. At 31 July the Hall had total commitments under non-cancellable operating leases as follows:

Land and Properties	**2025**	**2024**
expiring within 1 year	£6,426	£10,512
expiring between two and five years	£0	£0
expiring in over five years	£0	£0

22. Related Party Transactions

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

Trustees of the Hall do not receive remuneration as employees of the Hall. See Note 19 concerning transactions relating to their expenses and/or donations.

23. Gift in Kind

Income from General donations and legacies includes £102,400 gift in kind from Yarnton Manor house. This is related to rental income generated from 4 flats and 8 rooms on site. The agreement for using these properties without charges is in place for 2024-25, but to be reviewed in year 2025-2026.

WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Period ended 31 July 2024

Charity number: **1156892**

Company number: **09007970**

WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO 31 JULY 2024

Contents

Page	
1 - 2	Hall Council, Officers, and Advisors
3 - 10	Trustees' Report
11 - 14	Auditors' Report
15 - 16	Consolidated Statement of Financial Activities
17	Consolidated Balance Sheet
18	Company Balance Sheet
19	Consolidated Statement of Cash Flows
20 - 22	Statement of Accounting Policies
23 - 35	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers, and Advisors

Period ended 31 July 2024

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the period (or subsequently):

		Finance	Education	Governance & Nominations	Development
Rt Revd Julian Henderson	Chair (resigned February 2024)	*ex officio*			
Kenneth MacRitchie	Chair (Joined June 2024)	*ex officio*			Chair
Revd Em Coley			•		
Mrs Kate Pellerau				•	
Mrs Sarah Finch					
Mrs Claire Williams	Resigned February 2024				
Very Revd John Irvine	Resigned February 2024			•	
Revd Dr James Kennedy			Chair	•	
Mr Paul Lindon	Treasurer	Chair		•	•
Mrs Julie Aldrich					•
Dr Tom Simpson			•	Chair	
Mr Simon McGuire	Resigned November 2023	•			
Revd Michael Bigg					
Mr Andrew West		•			•

Membership of Hall Council sub-committees during the period is shown above for each trustee.

Wycliffe Hall

Hall Council, Officers, and Advisors

Period ended 31 July 2024

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team. (SMT)

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Ian Barnetson
Dean for Research and Cultural Development and Director of the Renaissance Project	Revd Dr Jonathan Brant
Senior Tutor	Mrs Katy Routh

ADVISORS

The following acted as advisors in the period under review:

Auditors: Critchleys Audit LLP
Beaver House
23 -38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank plc / The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
10 Queen St Place
London EC4R 1BE

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the 13 months ended 31 July 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities, and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall has been a Permanent Private Hall of the University of Oxford since 1996.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room.

To ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee
This approves a draft budget for presentation to the Council and keeps the developing life of the Hall under review, making recommendations to the Council in administrative, financial and policy areas.

(2) Education Committee
This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Team and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee
This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

(5) Remuneration Committee

This Ad Hoc committee sets the overall remuneration strategy in terms of benchmark targets for remuneration of different categories of staff. Implementation of the strategy is a matter for the Finance Committee and the SMT

The Senior Management Team meets every two weeks. Tutors, academic staff who have responsibility for a Fellowship Group and senior support staff also meet fortnightly to contribute to the management of the Hall in the Hall Wide Management Meeting.

Group Structure and Relationships

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.:

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom to manage commercial activities in support of Wycliffe Hall's overall objectives.
- Wycliffe Hall Development Ltd (WHDL) was incorporated in the United Kingdom and acts as a building contractor to Wycliffe Hall.

Risk Management

The Hall has on-going processes which operated through-out the financial period for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future, and these are overseen by the Finance Committee. The Hall Council, which has ultimate responsibility for managing any risks faced by the Hall, has reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed by Hall Council. Finance Committee review parts of this quarterly and each month the Senior Management Team review the status of one of the key risk categories.

The most significant risks identified by the Council are associated with student recruitment to the various courses and training programmes offered by the Hall.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall has a vision to see the nations transformed by the gospel by renewing Christian leaders in prayer, character, preaching and thinking. To achieve this, we are committed to:

1. *Train lifelong disciple makers*... by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications, and training programmes.

2. *in Community*... by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships.

3. *with excellent Bible-centred teaching*... by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.

4. *in a thought-provoking city*... by providing affordable, quality accommodation and 21st Century facilities in the centre of Oxford with access to all the cultural, sporting, academic, and missional opportunities which the City and University provide.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Continuing Education. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor in Theology (BTh). This suite of programmes, alongside the BA in Theology and Religion, are the main options for our ordinands unless they have a prior theological degree, in which case they may undertake the MTh, MPhil or DPhil.

Wycliffe Hall also aims to be a centre of theological excellence within the Anglican Evangelical tradition. As part of the University of Oxford, it models academic excellence and integrity, and, as an institution training people for church ministry, it is also committed to providing an outstanding professional training and to producing students who will be strong leaders. For all these reasons, the Hall pays great attention to its teaching, to the quality of community life in the Hall and to the pastoral care and personal development of its students.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford, in addition to graduate students from other disciplines who wish to study in an Evangelical Anglican Hall. The education is provided formally within the Hall and University, and all courses lead to University of Oxford qualifications.

Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures, seminars and tutorials, but is also imparted through peer groups, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation, and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges. To assist undergraduates entitled to Student Support, the Hall provides through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

Most of the Hall's independent students (i.e., those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2023/24, the number of awards made by the Hall was 6 (2023:18) and the total value awarded was £24k (2023: £55k). A relatively new bursary, Theology for All, funded by a generous donor, provided £170k to support 14 students during the year. The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

As a Permanent Private Hall of the University of Oxford, with a distinctive religious ethos, our experience is that it is that distinctive ethos that our students proactively choose and greatly appreciate – and this ethos contributes to the rich diversity of the University's intellectual, social, sporting, cultural, political and entrepreneurial life.

At the close of the 2023-24 academic year, we had 113.5 students (headcount: 139). Of these, 70% were undergraduates, 24% were on taught postgraduate programmes, and 6% were on postgraduate research programmes. 40% of our students were studying with us as part of their ordination training within the Church of England. University of Oxford exam results for our students were generally good.

The equipping of men and women for ordained and lay ministry remains the central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across England and even in the wider Anglican Communion. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Five years ago, we had no research fellows: now, we have seven, including Right Revd Professor N T Wright, a New Testament scholar of global reputation. We have made one of our properties in Norham Gardens a Research Centre, to provide higher quality study space for our research fellows, and to foster academic co-operation and mutual encouragement. Our last REF submission was our best ever, with 4.2 FTE of our small academic team contributing to the REF. We have established a Research Fund with 50% of our REF-derived income to support our academic team in their research and publication. One of our academic staff, Dr Andrew Atherstone, has just been made a full professor in the latest round of the University's Recognition of Distinction process.

Following lengthy conversations with current members of Hall Council, a service of reconciliation and dinner were held with some former tutors, which was much appreciated.

Believing that our society has become politically polarised, philosophically dissatisfied, and culturally tired, and saddened that the church has too often gone into sectarian retreat and contributed little to the renewal of society, Wycliffe has committed itself to the (modest!) task of fostering a new Renaissance of Christian scholarship, leadership, and culture.

To foster a new renaissance in the area of scholarship, we continue to build our research community, will increase the number of our tutorial fellows, and provide competitive scholarships for outstanding postgraduate students. In the area of leadership, we plan to build relationships with the Sa'id Business School and the Blavatnik School of Government, and to recruit graduate students working in these areas. We have just raised the money to employ a part-time co-ordinator for the leadership aspect of our work. In the area of culture, we plan to build on our appointment of an artist-in-residence to form a small creative community, engaging with and inspiring academic reflection on their output. Locally, we contribute an exhibition to the Oxfordshire Art Weeks every year, and we invite local artists to exhibit on the walls of the Hall, and to come and talk about their work. This summer, we have been home to Creation Theatre's summer outdoor performances, and we expect this to be a regular part of our annual programme.

At the weekly Principal's Hour, Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak. Recent examples include talks on the Women of *Beowulf*, Protein folding, Kafka (to coincide with the Bodleian exhibition), the architecture of North Oxford, and Evelyn Underhill and the revival of mysticism.

Wycliffe Hall's staff continued to make a significant impact outside the Hall as well. The tutors and other ordained members of staff have continued to preach and teach in many settings, contributing to the life of

several churches and Christian organisations. Attendance at academic conferences has continued, with several tutors contributing at them.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 20 to 22 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

This Annual Report and Financial Statements covers the 13-month period from 1st July 2023 until 31st July 2024 reflecting the fact that the Hall has changed its financial period end to align with that of other University of Oxford Colleges. In future the financial year will run from 1st August until 31st July. When comparing the financial performance in 22/23 with 23/24 readers should take account of this change.

Operating Performance

The Hall saw a healthy increase of 46% in income from £2,946k to £4,291k as all categories of income saw solid improvement. The increase in student numbers led to student fees increasing by £175k, including an improvement in the proportion generated by ordinands from 36% to 45% as new ordinands reached a record entry of 24 students, whilst the number of independent students declined slightly but with a greater proportion of higher- paying international students. The strategy to develop a viable commercial income stream from B&B, Events and Conferences continues to bear fruit as trading income increased by £102k (+22%) to £555k whilst broadly retaining its share of income at 13%. Income from residential and commercial income increased from £800k to £1,094k (+37%) primarily reflecting the increased number of students within which there was a larger proportion of single students whom are easier to accommodate in Wycliffe owned or managed properties. In addition, the Hall's income was boosted by a one-off repayment of £133k (note 2) representing many years' loan interest overpayment.

Gifts from our donors continued to increase with unrestricted giving rising slightly from £195k to £282k and restricted giving more than doubling from £381k to £839k. This latter growth reflects the funding of several new specific research and teaching posts that are related to our 'New Renaissance' vision as well as towards our campus building aspirations. (See Future Plans below).

Alongside the encouraging increases in income, total unrestricted expenditure increased by £1,185k (+40%) to £4,193k (2023: £3,008k) covering as it does an extra month of expenditure in July 2024, which typically does not generate as much income as in term-time months. The largest contributor to this increase was the £571k (2023: £163k) spent on the planning and design stages of a transformative approach to the redevelopment of our campus buildings which is expected to receive planning permission shortly. Amongst more regular expenditure items, direct staff costs increased by £330k as we continued to move towards university salary benchmarks and hired three more staff, some of whom were funded by restricted donations as well as implementing more generous maternity payments. Alongside the improvement in trading income, the related expenditure rose by £79k including the identification of costs that in previous years had been allocated to our charitable activities. Elsewhere inflationary costs in catering, consumables, insurance, and utility costs added to the overall expense base.

The net result of these increases in regular and more strategic expenditures together with the various income source improvements is an overall unrestricted deficit of £740k (2023: £433k).

Reserves Policy

The Hall'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 and to allow the Hall to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Although cash in bank accounts at £746k was reduced by the period end, cashflows remain tightly managed with adequate overall cover, sometimes benefitting from unspent restricted funds. Our target is to ensure that there are always sufficient reserves to cover at least 3 months of budgeted operating expenditure. Free reserves (i.e unrestricted net current assets) at the period-end had temporarily declined following the redevelopment expenditure and an extra month's costs but are expected to swiftly recover in Autumn 2024 with the arrival of student Michaelmas fees which are budgeted to deliver c£440k of income.

Overall, the Hall aims to operate on a balanced budget basis, and therefore attempts to restrict expenditure to the level of fee and conference income plus anticipated unrestricted donations.

Most of Wycliffe Hall's reserves are invested in property to provide adequate space for the academic and administrative functions of the Hall, and to provide housing for students and some commercial tenants. The Hall owns the freehold of its campus buildings together with six houses in and around Norham Gardens and a further seven in North Oxford. In aggregate this portfolio is valued well in excess of £30m with related secured debt of £2m.

Total funds of the Hall and its subsidiaries at the period-end decreased to £8,839k (2023: £9,399k). This includes endowment capital of £561k (2023: £561k) and unspent restricted income funds totalling £578k (2023: £399k).

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

We are continuing our plans to redevelop our main site. The Hall is currently embarking on a major fund-raising campaign directed in the first instance at US supporters and then UK and global donors. Just over half will be applied to upgrade and extend existing buildings, such as a new porter's lodge, enlarged dining room and library and new lecture theatre/performance space. The balance will be applied to endow the Hall's teaching and research capabilities and to enable their expansion in accordance with the New Renaissance Vision.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 21st November 2024 and signed on its behalf by:

Kenneth MacRitchie
Chairman

Paul Lindon
Treasurer

Opinion

We have audited the financial statements of Wycliffe Hall ('the charitable company') and its subsidiaries (the "group") for the period ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources for the period 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report

have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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 can detect irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims.

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

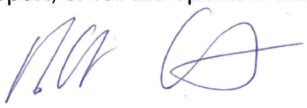
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 29/11/2024

Wycliffe Hall

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)

Period ended 31 July 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from Charitable activities						
Teaching, research and residential	2	2,615,995	-	-	2,615,995	1,916,549
Donations and legacies		281,817	838,756	-	1,120,573	576,409
Trading income		554,803	-	-	554,803	452,852
Bank and other interest		-	-	-	-	-
Profit on disposal of fixed asset		-	-	-	-	-
Total income		3,452,615	838,756	-	4,291,371	2,945,810
Expenditure on Generating Funds						
Fundraising and publicity		251,635	-	-	251,635	378,738
Trading expenditure		212,215	-	-	212,215	133,047
		463,850	-	-	463,850	511,785
Charitable expenditure						
Teaching, research and residential		3,728,974	659,036	-	4,388,010	2,857,161
Total expenditure	3	4,192,824	659,036	-	4,851,860	3,368,946
Net income / (expenditure)		(740,209)	179,720	-	(560,489)	(423,136)
Transfer between funds		-	-	-	-	-
Surplus/(Deficit)		(740,209)	179,720	-	(560,489)	(423,136)
Other recognised gains/ (losses)						
Gains on revaluation of fixed assets		(23)	-	-	(23)	(23)
Actuarial gains/ (losses) on defined benefit pension scheme		-	-	-	-	9,000
Net movement in funds		(740,232)	179,720	-	(560,512)	(414,159)

Wycliffe Hall

Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)

Period ended 31 July 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Balances brought forward at 1st July 2023	8,439,523	398,660	561,000	9,399,183	9,813,343
Balances carried forward at 31st July 2024	7,699,291	578,381	561,000	8,838,672	9,399,183

The statement of financial activities includes all gains and losses recognised in the period which covers period between 01 July 2023 and 31 July 2024. All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Period ended 31 July 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Tangible Assets	7	11,337,775	161,471	560,000	12,059,246	13,152,507
Current Assets						
Stock		-	-	-	-	-
Debtors	9	377,924	-	-	377,924	191,014
Cash at bank and in hand		327,655	416,910	1,000	745,565	1,258,595
		705,579	416,910	1,000	1,123,489	1,449,609
Creditors						
Amounts falling due within one year	10	704,202	-	-	704,202	621,310
Net Current Assets		1,377	416,910	1,000	419,287	828,299
Total Assets less Current Liabilities		11,339,151	578,381	561,000	12,478,532	13,980,806
Creditors						
Amounts falling due after more than one year	12	3,639,861	-	-	3,639,861	4,581,623
Pension Scheme Provision		-	-	-	-	-
Total creditors due after more than one year		3,639,861	-	-	3,639,861	4,581,623
Net Assets		7,699,291	578,381	561,000	8,838,671	9,399,183
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	578,381	-	578,381	398,660
Designated Funds	16	-	-	-	-	17,630
Unrestricted Funds		7,699,291	-	-	7,699,291	8,421,893
Total Funds		7,699,291	578,381	561,000	8,838,672	9,399,183

The Balance Sheet covers the period between 01 July 2023 and 31 July 2024, approved by the Board of Trustees on 21st November 2024 and signed on its behalf by:

Kenneth MacRitchie (Chair) Paul Lindon (Treasurer)

Wycliffe Hall

Company Balance Sheet

Period ended 31 July 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed Assets						
Tangible Assets	7	11,337,775	161,471	560,000	12,059,246	13,152,507
Investments		10	-	-	10	10
		11,337,785	161,471	560,000	12,059,256	13,152,517
Current Assets						
Stock		-	-	-	-	-
Debtors	9	399,418	-	-	399,418	251,931
Cash at Bank and in Hand		114,000	416,910	1,000	531,910	1,046,718
		513,418	416,910	1,000	931,328	1,298,649
Creditors						
Amounts falling due within one year	10	576,151	-	-	576,151	478,982
Net Current Assets		(62,733)	416,910	1,000	355,177	819,666
Total Assets less Current Liabilities		11,275,052	578,381	561,000	12,414,433	13,972,183
Creditors						
Amounts falling due after more than one year	12	3,639,861	-	-	3,639,861	4,581,623
Pension Scheme Provision		-	-	-	-	-
Total creditors due after more than one year		3,639,861	-	-	3,639,861	4,581,623
Net Assets		7,635,191	578,381	561,000	8,774,572	9,390,560
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	578,381	-	578,381	398,660
Designated Funds	16	-	-	-	-	17,630
Unrestricted Funds		7,635,191	-	-	7,635,191	8,413,270
		7,635,191	578,381	561,000	8,774,572	9,390,560

The Balance Sheet covers the period between 01 July 2023 and 31 July 2024, approved by the Board of Trustees on 21st November 2024 and signed on its behalf by:

Kenneth MacRitchie (Chair) Paul Lindon (Treasurer)

Wycliffe Hall

Consolidated Statement of Cash Flows

Period ended 31 July 2024

	Note	2024 £	2023 £
Net cash provided by (used in) operating activities	17	(451,194)	14,087
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(58,865)	(27,428)
Impairment of assets		(2,972)	(3,115)
Net cash provided by (used in) investing activities		(61,837)	(30,543)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(513,030)	(16,456)
Cash and cash equivalents at the beginning of the reporting period		1,258,595	1,275,051
Cash and cash equivalents at the end of the reporting period	18	745,565	1,258,595

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited and Wycliffe Hall Development Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

Included in the financial statements are the comparative figures for 2023.

Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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

Freehold Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014 and are revalued each year based on the index provided by the Church Commissioners from whom the loans were taken out to purchase the properties. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Other Fixed Assets

Significant fixed assets including equipment, furniture, refurbishment costs and IT hardware are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied are 20% or 33% on cost.

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the period in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the period are contributions payable towards benefits and expenses accrued in that period plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the period includes employer contributions of £197,141 (2023: £137,622). At the period-end £0 (2023: £12,835) was accrued in respect of contributions to this scheme.

1. 2023 Comparatives for SOFA

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Income and endowments from charitable activities				
Teaching, research and residential	1,916,549	-	-	1,916,549
Donations and legacies	195,269	381,140	-	576,409
Trading income	452,852	-	-	452,852
Bank and other interest	-	-	-	-
Other income	-	-	-	-
Total income	2,564,670	381,140	-	2,945,810
Expenditure on Generating funds:				
Fundraising and publicity	378,738	-	-	378,738
Trading expenditure	133,047	-	-	133,047
	511,785	-	-	511,785
Charitable expenditure				
Teaching, research and residential	2,496,629	360,532	-	2,857,161
Total expenditure	3,008,414	360,532	-	3,368,946
Net income / (expenditure)	(443,744)	20,608	-	(423,136)
Transfers between funds	10,535	(10,535)	-	-
Surplus/Deficit	(433,209)	10,073	-	(423,136)
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	(23)	-	-	(23)
Actuarial gains/(losses) on defined benefit pension scheme	9,000	-	-	9,000
Net movement in funds	(424,232)	10,073	-	(414,159)

2. Income from Charitable Activities

	Unrestricted	Restricted	2024 Total	2023 Total
Teaching & Research	£	£	£	£
Teaching fees – ordinands	559,379	-	559,379	405,753
Teaching fees – independent students	622,259	-	622,259	643,414
Teaching fees – visiting students	83,267	-	83,267	72,120
Other academic income	147,259	-	147,259	50,254
One-off loan interest refund	133,114		133,114	-
Residential income	1,094,467	-	1,094,467	799,716
Bursaries & fee waivers awarded	(23,750)	-	(23,750)	(54,708)
	2,615,995	-	2,615,995	1,916,549

3. Analysis of expenditure

	Direct staff costs	Other direct costs	Support costs	2024 Total	2023 Total
Expenditure on generating funds	£	£	£	£	£
Fundraising costs	196,114	55,521	-	251,635	378,738
Trading costs	-	212,215	-	212,215	133,047
Total expenditure on generating funds	196,114	267,736	-	463,850	511,785
Charitable expenditure					
Teaching, research & residential	1,546,366	1,731,295	1,110,349	4,388,010	2,857161
	1,742,480	1,999,031	1,110,349	4,851,860	3,368,946

4. Support costs

	Generating Funds	Teaching and Research	2024 Total	2023 Total
	£	£	£	£
Financial and domestic admin	-	633,108	633,108	425,336
IT	-	143,142	143,142	88,158
Depreciation	-	210,306	210,306	188,490
Bank interest payable	-	116,174	116,174	99,491
Other finance charges	-	7,619	7,619	5,790
	-	1,110,349	1,110,349	807,265

5. Governance Costs

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Auditors remuneration:				
Audit fee	16,209	-	16,209	10,326
Other services	3,174	-	3,174	2,300
Taxation Services	10,067	-	10,067	1,320
Other governance costs:				
Hall Council	5,315	-	5,315	1,084
	34,765	-	34,765	15,030

6. Staff Costs

	Unrestricted	Restricted	2024 Total	2023
	£	£	£	£
Gross Salaries	1,488,065	202,341	1,690,406	1,319,199
Redundancy Pay	-	-	-	-
Employer's NI	147,877	20,638	168,515	131,933
Pensions	196,902	27,123	224,025	172,837
	1,832,844	250,102	2,082,946	1,623,969
Average number of staff			48	45

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the period totalled £0 (2023: £0). In addition, Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays £53,917 (2023: £35,514)
b. to a third party for the costs of the catering staff £149,939 (2023: £141,756)
c. to a third party for the costs of IT and Admin staff £61,370
d. to staff relocation and life assurance £31,514

The number of employees during the reporting period whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

	2024	2023
£60,001 - £70,000	2	1

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £369,532 (2023: £324,853) (inclusive of employer's national insurance and pension costs.)

7. Tangible Assets (Group and Company)	Freehold Property £	Equipment £	Total £
Cost			
As at 1st July 2023	15,151,245	266,699	15,417,944
Additions	36,643	22,222	58,865
Disposals	(1,287,483)	-	(1,287,483)
Revaluation Gain	2,986	-	2,986
As at 31st July 2024	13,903,391	288,921	14,192,312
Depreciation			
As at 1st July 2023	2,144,540	120,897	2,265,437
Charged in period	171,618	38,687	210,305
Impairment	-	-	-
Released on disposal	(342,676)	-	(342,676)
As at 31st July 2024	1,973,482	159,584	2,133,066
Net Book Value 31st July 2024	11,929,909	129,337	12,059,246
Net Book Value 30th June 2023	13,006,705	145,802	13,152,507

Freehold property owned with equity mortgages is revalued annually using an appropriate house price index.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity and can be found on page two of these accounts.

The trading activities of **Wycliffe Hall Services Ltd** comprise revenue from managing commercial activities in support of Wycliffe Hall's overall objectives. The results of this subsidiary and its assets and liabilities at period end were as follows:

	2024 £	2023 £
Turnover	554,803	374,948
Expenditure	(212,216)	(107,922)
Result for the period	342,587	267,026
Total Assets	284,088	244,490
Total Liabilities	(211,051)	(230,464)
Net Assets/(Liabilities)	72,587	14,026

The trading activities of **Wycliffe Hall Development Ltd** comprise activities related to being a building contractor for Wycliffe Hall. The results of this subsidiary and its assets and liabilities at period end were as follows:

	2024	2023
	£	£
Turnover	6,985	-
Expenditure	(10,068)	(1,914)
Result for period	(3,083)	(1,914)
Total Assets	4,256	10,380
Total Liabilities	(12,732)	(15,773)
Net Assets/(Liabilities)	(8,476)	(5,393)
Share Capital & Reserves	10	10
Profit and loss account	(8,486)	(5,403)
	(8,476)	(5,393)

9. Debtors

	2024 Group	2023 Group	2024 Company	2023 Company
	£	£	£	£
Trade Debtors	151,368	124,986	103,003	96,560
Owed by group undertakings	-	-	95,143	103,909
Prepayments	29,513	50,690	28,625	50,690
Accrued income	197,043	15,338	172,648	772
	377,924	191,014	399,418	251,931

10. Creditors due within one year

	2024 Group	2023 Group	2024 Company	2023 Company
	£	£	£	£
Amounts falling due within one year:				
Creditors	473,869	388,159	430,355	331,111
Accruals	137,367	130,686	129,148	121,781
Deferred income	92,966	102,465	16,649	26,090
	704,202	621,310	576,151	478,982

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held.

	2024 Group	2023 Group	2024 Company	2023 Company
	£	£	£	£
Balance at 1 July 2023	102,465	99,365	26,090	49,498
Amounts released to incoming resources	(102,465)	(81,864)	(26,090)	(49,498)
Amount deferred in the period	92,966	102,465	16,649	26,090
Balance as at 31 July 2024	92,966	102,465	16,649	26,090

12. Creditors

Amounts falling due after one year:	2024 Group and Company £	2023 Group and Company £
Royal Bank of Scotland Mortgages	1,210,000	1,210,000
Church Commissioners Liabilities	2,129,861	3,071,623
Private Loan 38 Harpes Road	300,000	300,000
	3,639,861	4,581,623

Long term liability re Properties Purchased with Loans from the Church Commissioners

	Commissioners' Equity Share	2024 £	2023 £
135 Kingston Road	100%	-	943,900
13 Harefields	100%	458,908	458,448
121 Harefields	95%	435,961	435,524
11 Pennywell Drive	100%	371,169	370,796
8 Marriot Close	100%	323,925	323,600
14 Sparsey Place	100%	539,897	539,355
		2,129,861	3,071,623

Outstanding Loan Value on Properties Purchased with Loans from the Church Commissioners

	£
13 Harefields	80,000
121 Harefields	123,500
11 Pennywell Drive	82,000
8 Marriot Close	67,000
14 Sparsey Place	83,000
	435,500

The total original value of the Church Commissioners loan amounts to £519k. 135 Kingston Road (Loan value £83k) was sold during the reporting period The interest rate on remaining loans are set at 3% or tracking Bank of England base rate if it should fall below 3%.

Royal Bank of Scotland mortgages

There are two interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens:

£960k (2023: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2023: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops: -

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds

Analysis of Funds (2024)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2024 Total £
Tangible Fixed Assets	129,338	11,208,437	-	-	161,471	560,000	12,059,246
Net Current Assets	1,377	-	-	-	416,910	1,000	419,287
Loans	-	(3,639,861)	-	-	-	-	(3,639,861)
Pension Provision	-	-	-	-	-	-	-
Total	130,715	7,568,576	-	-	578,381	561,000	8,838,672

Analysis of Funds (2023 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
Tangible Fixed Assets	145,802	12,287,421	-	-	159,284	560,000	13,152,507
Net Current Assets	570,293	-	-	17,630	239,376	1,000	828,299
Loans	-	(4,581,623)	-	-	-	-	(4,581,623)
Pension Provision	-	-	-	-	-	-	-
Total	716,095	7,705,798	-	17,630	398,660	561,000	9,399,183

15. Restricted Funds	Opening Balance	Incoming Funds	Outgoing Funds	Transfers	Closing Balance
Staff related					
Visiting Academics	172,792	24,968	(46,206)	-	151,554
Research Fellow- Animal Ethics	-	231,261	(61,860)	-	169,401
Junior Research Fellow	52,479	105,465	(87,052)	-	70,892
Tutorial Fellow in Ministry and Preaching	-	172,227	(72,808)		99,419
Science for Seminaries	3,759	-	(3,759)	-	-
Student related					
Bishop Neill Fund	8,290	-	(2,548)	-	5,742
Bursary Fund	232	-	(232)	-	-
Theology for All	18,416	161,329	(170,110)	-	9,635
Principal's Discretionary Fund	3,527	-	(2,548)	-	979
Mission Fund	5,589	-	-		5,589
Jenni Williams Book Fund	371	-	-		371
Buechner Prizes	2,413	1,580	(1,800)	-	2,193
New Renaissance Related					
New Renaissance Project	60,582	51,822	(82,183)	-	30,221
Campus Investment Fund	62,800	15,729	(78,529)	-	-
Artist in Residence	7,409	-	(7,409)	-	-
Others					
Developing a Christian Mind	-	74,375	(41,991)	-	32,384
	398,660	838,756	(659,035)	-	578,381

Staff Related

The Visiting Academics fund was set up to meet the costs of bringing academics of note to the college and supporting their teaching work. This is currently supporting the work of our Senior Research Fellow Professor NT Wright

The Research Fellow Fund supports the work of a research fellow carrying out work in Animal Ethics

The Junior Research Fellow Fund supports the work of an increasing number of JRFs. During 23/24 this included JRFs carrying out advanced research in English, Literature and Theology and in New Testament Greek.

The Tutorial Fellow in Ministry and Preaching Fund provides three-year funding for this tutorial role which began in January 2024.

The Science for Seminaries programme was established to increase the focus on science related issues in ministerial training institutions. This programme ended in September 2023, and fund was fully spent.

Student Related

The Bishop Stephen Neill Fund was set up following his death and funds were raised initially by public appeal with recent donations coming from past and present members

of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The General Bursary Fund is to provide bursaries for students. This was used up in 2024 and has effectively been replaced by a combination of fee waivers and specific funding sources such as Theology for All

The Theology for All Fund provides financial support towards fees and maintenance for up to a number of UK based students each year from under-represented or disadvantaged groups, with the opportunity for awards to be renewed for the duration of a student's time at Wycliffe. During 23/24, 14 students benefited from this bursary.

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship

The Mission Fund finances student missions in the UK and overseas.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to Student by female authors

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

New Renaissance Related

These funds were established to support particular aspects of the New Renaissance Project aimed at fostering a new renaissance of Christian Scholarship and culture. Over time the elements of this funding will change as the project evolves

The New Renaissance Project fund was established to hire a staff member who would lead the project.

The Campus Investment Fund was set up to raise funds for the development of the Wycliffe campus. Over the reporting period all funds were used on the development of plans that have since been submitted for planning permission.

The Artist in Residence Fund was set up to support the appointment of an artist in Residence whose role is to help the Hall explore the creative role of the Arts in the renewal of Christian thinking. The role was funded by the restricted fund until September 2023 when it was absorbed into the unrestricted payroll budget.

Others

Developing a Christian Mind is an interdisciplinary set of conferences led by senior Oxford Academics for which Wycliffe Hall provides the institutional and financial base within the University of Oxford. The Fund is administered by Wycliffe Hall and can only be spent on DCM approved initiatives.

16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	17,630	-	(17,630)	-
	17,630	-	(17,630)	-

The Visiting Academics designated fund has been established through unrestricted donations received and set aside by the Trustees to meet the costs of bringing Academics of note to the college and supporting their teaching work. During the reporting period funds were used to support the costs of continuing an Old Testament Tuition role at the Hall.

17. Reconciliation of Net Income to net cash flow from operations

	2024 £	2023 £
Net income/(expenditure)	(560,512)	(414,159)
Elimination of non-operating cash flows:		
Depreciation	210,305	188,490
Sale of 135 Kingston Road to release liabilities related to the property	944,770	-
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(186,910)	237,860
(Decrease)/increase in creditors (including release liabilities for 135 Kingston Rd)	(858,870)	10,873
(Decrease)/increase in provisions	23	23
(Decrease)/increase in pension scheme liability	-	(9,000)
Net cash provided by (used in) operating activities	(451,194)	14,087

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	745,565	1,258,595

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal expenses necessarily incurred in connection with Council business amounting to £558 (2023: £233). Trustees made donations totalling £6760 in this financial period (2023: £3,590).

20. Pension Scheme

Wycliffe Hall Oxford participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the reporting period are contributions payable towards benefits and expenses accrued in that period (2024: £0, 2023: £0), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £0 for 2024 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2024	**2023**
Balance sheet liability at 1 January	-	9,000
Deficit contribution paid	-	(5,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(4,000)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between period-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	**December 2022**	**December 2021**
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Wycliffe Hall Oxford could become responsible for paying a share of that failed Responsible Body's pension liabilities.

21. Financial Commitments

During 2020 the Hall entered a contract with and IT hardware supplier to refresh the VM Hardware. The total contract value was £59,868.

£10,067 remains outstanding at 31st July 2024.

During the reporting period £48,985 (2023: £67,707) was charged to the SOFA for operating leases. At 31 July the Hall had total commitments under non-cancellable operating leases as follows:

Land and Buildings	**2024**	**2023**
expiring within 1 year	£10,512	£18,080
expiring between two and five years	£0	£0
expiring in over five years	£0	£0

22. Related Party Transactions

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

Trustees of the Hall do not receive remuneration as employees of the Hall. Details of reimbursed expenses as trustees are disclosed separately in these financial statements.

WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Year ended 30 June 2023

Charity number: 1156892

Company number: 09007970

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WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2023

Contents

Page	
1 - 2	Hall Council, Officers, and Advisors
3 - 10	Trustees' Report
11 - 14	Auditors' Report
15 - 16	Consolidated Statement of Financial Activities
17	Consolidated Balance Sheet
18	Company Balance Sheet
19	Consolidated Statement of Cash Flows
20 - 22	Statement of Accounting Policies
23 - 34	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 30 June 2023

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the year (or subsequently):

		Finance	Education	Governance & Nominations	Development
Rt Revd Julian Henderson	Chair	*ex officio*			
Revd Em Coley			•		
Mrs Alison Coulter	Vice-Chair (Resigned June 2023)			Chair	
Mrs Kate Pellerau	Joined November 2022				
Mrs Sarah Finch					
Mrs Claire Williams	Joined November 2022				
Very Revd John Irvine				•	Chair
Revd Dr James Kennedy			Chair	•	
Mr Paul Lindon	Treasurer	Chair		•	
Mrs Julie Aldrich					•
Dr Tom Simpson			•		
Mr Simon McGuire		•			
Revd Michael Bigg					•
Mr Andrew West	Joined November 2022	•			

Membership of Hall Council sub-committees during the year is shown above for each trustee.

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 30 June 2023

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team. (SMT)

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Ian Barnetson
Director of Welfare and Spiritual Formation & Dean for Women	Revd Dr Elizabeth Hoare
Senior Tutor	Mrs Katy Routh

ADVISORS

The following acted as advisors in the period under review:

Auditors: Critchleys Audit LLP
Beaver House
23 -38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
10 Queen St Place
London EC4R 1BE

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the year ended 30 June 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities, and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall is a Permanent Private Hall of the University of Oxford.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room.

To ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee
This approves a draft budget for presentation to the Council and keeps the developing life of the Hall under review, making recommendations to the Council in administrative, financial and policy areas.

(2) Education Committee
This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Team and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee
This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

(5) Remuneration Committee

This Ad Hoc committee sets the overall remuneration strategy in terms of benchmark targets for remuneration of different categories of staff. Implementation of the strategy is a matter for the Finance Committee and the SMT

A meeting of sub-committee chairs takes place immediately prior to each Hall Council meeting to brief the Chair and ensure that Council business is conducted as efficiently as possible.

The Senior Management Team meets every two weeks. Tutors, academic staff who have responsibility for a Fellowship Group and senior support staff also meet fortnightly to contribute to the management of the Hall in the Hall Wide Management Meeting.

Group Structure and Relationships

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.:

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom to manage commercial activities in support of Wycliffe Hall's overall objectives.
- Wycliffe Hall Development Ltd (WHDL) was incorporated in the United Kingdom and acts as a building contractor to Wycliffe Hall.

Risk Management

The Hall has on-going processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future, and these are overseen by the Finance Committee. The Hall Council, which has ultimate responsibility for managing any risks faced by the Hall, has reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed each year by Hall Council, most recently in November 2022. Finance Committee review parts of this quarterly and each month the Senior Management Team review the status of one of the key risk categories.

The most significant risks identified by the Council are associated with student recruitment to the various courses and training programmes offered by the Hall.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall has a vision to see the nations transformed by the gospel by renewing Christian leaders in prayer, character, preaching and thinking. To achieve this, we are committed to:

1. *Train lifelong disciple makers...* by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications, and training programmes.

2. *in Community...* by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships

3. *with excellent Bible-centred teaching...* by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.

4. *in a thought-provoking city...* by providing affordable, quality accommodation and 21st Century facilities in the centre of Oxford with access to all the cultural, sporting, academic, and missional opportunities which the City and University provide.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Continuing Education. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor in Theology (BTh). This suite of programmes, alongside the BA in Theology and Religion, are the main options for our ordinands unless they have a prior theological degree, in which case they may undertake the MTh, MPhil or DPhil.

Wycliffe Hall also aims to be a centre of theological excellence within the Anglican Evangelical tradition. As part of the University of Oxford, it models academic excellence and integrity, and, as an institution training people for church ministry, it is also committed to providing an outstanding professional training and to producing students who will be strong leaders. For all these reasons, the Hall pays great attention to its teaching, to the quality of community life in the Hall and to the pastoral care and personal development of its students.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford, in addition to graduate students from other disciplines who wish to study in an Evangelical Anglican Hall. The education is provided formally within the Hall and University, and all courses lead to University of Oxford qualifications.

Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures, seminars and tutorials, but is also imparted through peer groups, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation, and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges. To assist undergraduates entitled to Student Support, the Hall provides through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

Most of the Hall's independent students (i.e., those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2022/23, the number of awards made by the Hall was 18 (2022:11) and the total value awarded was £55k (2022: £38k). A new bursary, Theology for All, became available during the year, for which £108k was paid to support 8 students during the year. The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

Wycliffe Hall continues to renew Christian leaders in prayer, character, preaching and thinking, towards its vision of seeing the nations transformed by the gospel.

In the academic year beginning October 2022,112 full time equivalent students (2021:103.5) were studying at Wycliffe. The equipping of men and women for ordained and lay ministry remains the central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across England and even in the wider Anglican Communion. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Exam results for students on University of Oxford courses were generally good.

The number of graduate students held steady around 35 this year but grew in diversity following our decision to admit graduate students in subjects outside of Theology. Our Graduate Society is now well established and is recognised as offering very effective support for graduate students in their studies. It fosters a strong sense of community with a regular programme of academic and social events. These include a fortnightly Graduate Research Seminar, where academic papers are presented on a variety of subjects from Wycliffe graduates and staff as well as other graduates and academics across the University. A termly 'Lounge Lecture' has featured a wide variety of speakers from the UK and further afield in a relaxed social setting. We are also developing a programme to mentor Christian academics.

Recruitment activity this year, including meetings with Bishops and Diocesan Directors of Ordinands (DDOs) and visiting conferences, has had an increased focus, with several key individuals in the team dedicating more of their time to this area; we hope that the results of this will be shown in increased student numbers in years to come. Open Days and interviews were well attended. The annual Vocations Conference for Women was organised again to increase the number of women coming to the Hall.

There is also a weekly Principal's Hour at which Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak. This year, these have included more on the relationships between science and faith by virtue of a grant to promote Science for Seminaries, and we also held a conference on science and Christianity funded by the same grant.

In addition to their teaching, tutors have been active in research and writing, with several books and articles being published by them throughout the year. The Hall has also been encouraging scholarship through hosting Biblical Studies Research Seminars at which local and visiting scholars present papers. This strong research activity means that we submitted 4.4 staff to the 2021 REF (the Government research excellence assessment framework), compared to only one member of staff in the last exercise in 2014. This has resulted in around £22k p.a. additional net income for the Hall from academic year 2023 onwards. We have also been seeking to bring additional Junior Research Fellows into the Hall and expect growth in this area soon.

We enjoyed the benefit of the Artist in Residence combining study and artistic output with the fostering and encouragement of the diverse creative gifts of the community – as demonstrated in our participation in the Oxfordshire Art Week for a third time. (This role is funded by specific philanthropic donation.)

Wycliffe Hall's staff continued to make a significant impact outside the Hall as well. The ordained members of staff have continued to preach and teach in many settings, contributing to the life of several churches and Christian organisations. Attendance at academic conferences has continued, with several tutors contributing at them.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 20 to 22 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Operating Performance

An 8% increase in student numbers from 103.5 FTE in 2021/22 to 112 FTE in 2022/23 heralded a return to a more regular post pandemic operating environment resulting in a healthy improvement in income from £2,442k to £2,946k. This represents an increase of 30% overall compared to 21/22 levels excluding fixed asset sale proceeds. The strategy to develop a viable commercial income stream from B&B, Events and Conferences began to bear early fruit as trading income more than quadrupled from £91k to £453k. A significant improvement in the number of independent students from 54 to 72 meant that their income contribution increased by £154k; whilst that from ordinands declined slightly. Income from residential and commercial income declined from £836k to £800k reflecting the specific requirements of the current student cohort but also the fact that we have insufficient owned or managed accommodation facilities particularly for families, an increasingly important element of our student body.

Gifts from our donors also increased in the year with unrestricted giving rising from £113k to £195k and restricted giving rising by 76% to £388k (2021: £221k). This latter growth reflects the funding of several specific research and teaching posts that are related to our 'New Renaissance' vision. (See Future Plans below).

Despite the encouraging increases in income, total unrestricted expenditure increased by £589k year-on-year to £3,008k (2022: £2,419k). The largest regular factor contributing to this was an 9% increase of £133k in staff related costs from £1,491k to £1,624k. This included the impact of an aggregate 10.5% increase in the salary bill as we continued to move towards university benchmarks and hired four more staff, some of whom were funded by restricted donations. Elsewhere inflationary costs in catering, consumables, insurance, and utility costs added to the overall expense base.

From a more strategic perspective we invested an additional £171k in fundraising and publicity including the appointment of a Marketing and Communications Officer which enabled us to deliver a more effective social media messaging campaign that is already showing an encouraging impact in terms of increased admissions. Similarly, the drive to develop a viable commercial income stream required an increased level of trading expenditure of £107k, including the appointment of an Events and Conference manager, most of which is recorded through our subsidiary Wycliffe Hall Services. The remaining increase in unrestricted expenditure was impacted by £163k spent on the preliminary planning and design stages of a transformative approach to the redevelopment of our campus buildings which aims to provide facilities that are more fit-for-purpose and that will meet our ambitious growth objectives. The net result of these increases in regular and more strategic expenditures together with the various income source improvements is an overall unrestricted operating loss of £433k.

Reserves Policy

The Hall'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 and to allow the Hall to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Although cash in bank accounts at £1,259k changed little during the year, cashflows can be volatile monthly and are monitored closely to ensure that immediate obligations can be met. Our target is to ensure that there are always sufficient reserves to cover at least 3 months of budgeted operating expenditure. Overall, the Hall aims to operate on a balanced budget basis, and therefore attempts to restrict expenditure to the level of fee and conference income plus anticipated unrestricted donations. Following the financial difficulties resulting from the pandemic, the Hall is at an early stage in establishing a more robust operating model.

Total funds of the Hall and its subsidiaries at the year-end decreased to £9,399k (2022: £9,813k). This includes endowment capital of £561k (2021: £561k) and unspent restricted income funds totalling £399k (2021: £389k).

Most of Wycliffe Hall's reserves are invested in property to provide adequate space for the academic and administrative functions of the Hall, and to provide housing for students. Current assets are normally restricted to the minimum required for the transaction of the Hall's Day to day business. Free reserves (i.e., unrestricted net current assets) at the year-end declined to £588k (2022: £701k) which is explained in more detail in Note 14 to the Accounts.

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

The Hall is gradually recovering from the pandemic and continuing to develop plans to ensure a more viable operating model. As well as a focused recruitment strategy, much emphasis has been placed on developing a credible B&B and Events and Conference business to make the most of the Hall's physical assets. We have also begun a project to redevelop our main site. The first phase focuses on the main building, improving accessibility throughout, providing a new Porter's Lodge entrance, replacing, and enlarging the dining room and upgrading all the bedrooms to provide ensuite facilities for students and conference guests. This will be funded primarily by donation and is expected to complete during 2025. A second and later phase focuses on providing better accommodation and teaching facilities.

An evolving broader strategic objective is for Wycliffe to foster a 'new renaissance' of Christian scholarship and culture, which encompasses the Hall becoming a community that teaches, forms, resources and amplifies the Christian thinkers, leaders, and artists of the future. Whilst much needs to be done to flesh out this vision, an initial appointment has been made to lead this initiative and Junior Research Fellow posts and an Artist in Residence are already in place to support its goals. The improvement of the Hall's campus buildings discussed above are a necessary component of this transformative strategy. Against this background, we are developing an integrated five-year plan. This will bring together all the current and future activities of the Hall in a coherent set of priorities together with a financial forecast with linked targeted multi-year fundraising campaigns and performance indicators. We expect this to be completed by early 2024 with implementation already underway.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 16th November 2023 and signed on its behalf by:

Rt Revd Julian Henderson
Chairman

Paul Lindon
Treasurer

Opinion

We have audited the financial statements of Wycliffe Hall ('the charitable company') and its subsidiaries (the "group") for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2023 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report

have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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 can detect irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims.

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

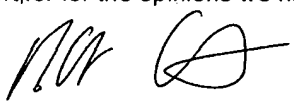
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 23/11/2023

Wycliffe Hall

Consolidated Statement of Financial Activities
(Including Consolidated Income and Expenditure Account)

Year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from Charitable activities						
Teaching, research and residential	2	1,916,549	-	-	1,916,549	1,846,653
Donations and legacies		195,269	381,140	-	576,409	333,388
Trading income		452,852	-	-	452,852	91,566
Bank and other interest		-	-	-	-	-
Profit on disposal of fixed asset		-	-	-	-	170,251
Total income		2,564,670	381,140	-	2,945,810	2,441,858
Expenditure on Generating Funds						
Fundraising and publicity		378,738	-	-	378,738	207,849
Trading expenditure		133,047	-	-	133,047	26,074
		511,785	-	-	511,785	233,923
Charitable expenditure						
Teaching, research and residential		2,496,629	360,532	-	2,857,161	2,449,982
Total expenditure	3	3,008,414	360,532	-	3,368,946	2,683,905
Net income / (expenditure)		(443,744)	20,608	-	(423,136)	(242,047)
Transfer between funds		10,535	(10,535)	-	-	-
Surplus/(Deficit)		(433,209)	10,073	-	(423,136)	(242,047)
Other recognised gains/ (losses)						
Gains on revaluation of fixed assets		(23)	-	-	(23)	1,556
Actuarial gains/ (losses) on defined benefit pension scheme		9,000	-	-	9,000	9,000
Net movement in funds		(424,232)	10,073	-	(414,159)	(231,491)

Wycliffe Hall

Consolidated Statement of Financial Activities
(Including Consolidated Income and Expenditure Account)

Year ended 30 June 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Balances brought forward at 1st July 2022	8,863,756	388,587	561,000	9,813,343	10,044,834
Balances carried forward at 30th June 2023	8,439,523	398,660	561,000	9,399,183	9,813,343

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets						
Tangible Assets	7	12,433,223	159,284	560,000	13,152,507	13,310,477
Current Assets						
Stock		-	-	-	-	-
Debtors	9	191,014	-	-	191,014	428,875
Cash at bank and in hand		1,018,219	239,376	1,000	1,258,595	1,275,051
		1,209,233	239,376	1,000	1,449,609	1,703,926
Creditors						
Amounts falling due within one year	10	621,310	-	-	621,310	613,552
Net Current Assets		567,970	239,376	1,000	828,299	1,090,374
Total Assets less Current Liabilities		13,021,146	398,660	561,000	13,980,806	14,400,851
Creditors						
Amounts falling due after more than one year	12	4,581,623	-	-	4,581,623	4,578,508
Pension Scheme Provision		-	-	-	-	9,000
Total creditors due after more than one year		4,581,623	-	-	4,581,623	4,587,508
Net Assets		8,439,523	398,660	561,000	9,399,183	9,813,343
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	398,660	-	398,660	388,587
Designated Funds	16	17,630	-	-	17,630	76,069
Unrestricted Funds		8,421,893	-	-	8,421,893	8,787,687
Total Funds		8,439,523	398,660	561,000	9,399,183	9,813,343

Approved by the Board of Trustees on 16th November 2023 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Paul Lindon (Treasurer)

Wycliffe Hall

Company Balance Sheet

Year ended 30 June 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Fixed Assets						
Tangible Assets	7	12,433,223	159,284	560,000	13,152,507	13,310,477
Investments		10	-	-	10	10
		12,433,233	159,284	560,000	13,152,517	13,310,487
Current Assets						
Stock		-	-	-	-	-
Debtors	9	251,931	-	-	251,931	492,333
Cash at Bank and in Hand		806,342	239,376	1,000	1,046,718	1,123,334
		1,058,273	239,376	1,000	1,298,649	1,615,667
Creditors						
Amounts falling due within one year	10	478,982	-	-	478,982	543,869
Net Current Assets		579,290	239,376	1,000	819,666	1,071,798
Total Assets less Current Liabilities		13,012,523	398,660	561,000	13,972,183	14,382,285
Creditors						
Amounts falling due after more than one year	12	4,581,623	-	-	4,581,623	4,578,508
Pension Scheme Provision		-	-	-	-	9,000
Total creditors due after more than one year		4,581,623	-	-	4,581,623	4,587,508
Net Assets		8,430,900	398,660	561,000	9,390,560	9,794,777
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	398,660	-	398,660	388,587
Designated Funds	16	17,630	-	-	17,630	76,069
Unrestricted Funds		8,413,270	-	-	8,413,270	8,769,121
		8,430,900	398,660	561,000	9,390,560	9,794,777

Approved by the Board of Trustees on 16 th November 2023 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Paul Lindon (Treasurer)

Consolidated Statement of Cash Flows

Year ended 30 June 2023

	Note	2023 £	2022 £
Net cash provided by (used in) operating activities	17	14,087	(537,347)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	1,052,330
Purchase of property, plant and equipment		(27,428)	(90,600)
Impairment of assets		(3,115)	-
Net cash provided by (used in) investing activities		(30,543)	961,730
Cash flows from financing activities			
Repayments of borrowing		-	(515,000)
Cash inflows from new borrowing		-	200,000
Net cash provided by (used in) financing activities		-	(315,000)
Change in cash and cash equivalents in the reporting period		(16,456)	109,383
Cash and cash equivalents at the beginning of the reporting period		1,275,051	1,165,668
Cash and cash equivalents at the end of the reporting period	18	1,258,595	1,275,051

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited and Wycliffe Hall Development Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

Included in the financial statements are the comparative figures for 2022.

Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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

Freehold Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014 and are revalued each year. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Other Fixed Assets

Significant fixed assets are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied to equipment are 20% or 33% on cost.

Wycliffe Hall

Statement of Accounting Policies

Year ended 30 June 2023

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the period in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the year includes employer contributions of £137,622 (2022: £117,314). At the year-end £12,835 (2022: £10,568) was accrued in respect of contributions to this scheme.

1. 2022 Comparatives for SOFA

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Income and endowments from charitable activities				
Teaching, research and residential	1,846,653	-	-	1,846,653
Donations and legacies	112,506	220,882	-	333,388
Trading income	91,566	-	-	91,566
Bank and other interest	-	-	-	-
Other income	170,251	-	-	170,251
Total income	2,220,976	220,882	-	2,441,858
Expenditure on Generating funds:				
Fundraising and publicity	207,849	-	-	207,849
Trading expenditure	26,074	-	-	26,074
	233,923	-	-	233,923
Charitable expenditure				
Teaching, research and residential	2,185,457	264,525	-	2,449,982
Total expenditure	2,419,380	264,525	-	2,683,905
Net income / (expenditure)	(198,404)	(43,643)	-	(242,047)
Transfers between funds	15,000	(15,000)	-	-
Surplus/Deficit	(183,404)	(58,643)	-	(242,047)
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	1,556	-	-	1,556
Actuarial gains/(losses) on defined benefit pension scheme	9,000	-	-	9,000
Net movement in funds	(172,848)	(58,643)	-	(231,491)

2. Income from Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
Teaching & Research	£	£	£	£
Teaching fees – ordinands	405,753	-	405,753	426,316
Teaching fees – independent students	643,414	-	643,414	489,810
Teaching fees – visiting students	72,120	-	72,120	94,588
Other academic income	50,254	-	50,254	38,383
Residential income	799,716	-	799,716	835,556
Bursaries & fee waivers awarded	(54,708)	-	(54,708)	(38,000)
	1,916,549	-	1,916,549	1,846,653

3. Analysis of expenditure

	Direct staff costs	Other direct costs	Support costs	2023 Total	2022 Total
Expenditure on generating funds	£	£	£	£	£
Fundraising costs	326,012	52,726	-	378,738	207,849
Trading costs	-	133,047	-	133,047	26,074
Total expenditure on generating funds	326,012	185,773	-	511,785	233,923
Charitable expenditure					
Teaching, research & residential	1,086,057	970,986	807,265	2,864,308	2,449,982
	1,412,069	1,156,759	807,265	3,376,093	2,683,905

4. Support costs

	Generating Funds	Teaching and Research	2023 Total	2022 Total
	£	£	£	£
Financial and domestic admin	-	425,336	425,336	381,339
IT	-	88,158	88,158	88,379
Depreciation	-	188,490	188,490	185,562
Bank interest payable	-	99,491	99,491	74,556
Other finance charges	-	5,790	5,790	5,942
	-	807,265	807,265	735,778

5. Governance Costs

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Auditors remuneration:				
Audit fee	10,326	-	10,326	9,360
Other services	2,300	-	2,300	2,352
Taxation Services	1,320	-	1,320	1,780
Other governance costs:				
Hall Council	1,084	-	1,084	857
	15,030	-	15,030	14,349

6. Staff Costs

	Unrestricted	Restricted	2023 Total	2022
	£	£	£	£
Gross Salaries	1,189,338	129,861	1,319,199	1,194,182
Redundancy Pay	-	-	-	11,379
Employer's NI	120,881	11,052	131,933	120,442
Pensions	154,748	18,089	172,837	164,980
	1,464,967	159,002	1,623,969	1,490,983
Average number of staff			45	41

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the year totalled £0 (2022: £11,379). In addition, Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays (£35,514 2022: £26,876)
b. to a third party for the costs of the catering staff (£141,756, 2022: £108,335)

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

	2023	2022
£60,001 - £70,000	1	1

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £324,853 (2022: £330,416) (inclusive of employer's national insurance and pension costs.)

7. Tangible Assets (Group and Company)

	Freehold Property	Equipment	Total
	£	£	£
Cost			
As at 1st July 2022	15,302,499	301,830	15,604,329
Additions	9,564	17,864	27,428
Disposals	(163,910)	(52,995)	(216,905)
Revaluation Gain	3,092	-	3,092
As at 30th June 2023	15,151,245	266,699	15,417,944
Depreciation			
As at 1st July 2022	2,150,884	142,968	2,293,852
Charged in year	157,566	30,924	188,490
Impairment	-	-	-
Released on disposal	(163,910)	(52,995)	(216,905)
As at 30th June 2023	2,144,540	120,897	2,265,437
Net Book Value 30th June 2023	13,006,705	145,802	13,152,507
Net Book Value 30th June 2022	13,151,613	158,864	13,310,477

Freehold property owned with equity mortgages is revalued annually using an appropriate house price index.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity and can be found on page two of these accounts.

The trading activities of **Wycliffe Hall Services Ltd** comprise revenue from managing commercial activities in support of Wycliffe Hall's overall objectives. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2023 £	2022 £
Turnover	374,948	91,571
Expenditure	(107,922)	(26,074)
Result for the year	267,026	(65,497)
Total Assets	244,490	152,074
Total Liabilities	(230,464)	(130,019)
Net Assets/(Liabilities)	14,026	(22,055)

The trading activities of **Wycliffe Hall Development Ltd** comprise activities related to being a building contractor for Wycliffe Hall. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2023 £	2022 £
Turnover	-	-
Expenditure	(1,914)	(1,594)
Result for year	(1,914)	(1,594)
Total Assets	10,380	12,044
Total Liabilities	(15,773)	(15,523)
Net Assets/(Liabilities)	(5,393)	(3,479)
Share Capital & Reserves	10	10
Profit and loss account	(5,403)	(3,489)
	(5,393)	(3,479)

9. Debtors

	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Trade Debtors	124,986	321,414	96,560	322,409
Owed by group undertakings	-	-	103,909	73,131
Prepayments	50,690	39,316	50,690	39,316
Accrued income	15,338	68,145	772	57,477
	191,014	428,875	251,931	492,333

10. Creditors due within one year

	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Amounts falling due within one year:				
Creditors	388,159	420,657	331,111	406,417
Accruals	130,686	93,530	121,781	87,954
Deferred income	102,465	99,365	26,090	49,498
	621,310	613,552	478,982	543,869

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held.

	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Balance at 1 July 2022	99,365	81,864	49,498	81,864
Amounts released to incoming resources	(99,365)	(81,864)	(49,498)	(81,864)
Amount deferred in the year	102,465	99,365	26,090	49,498
Balance as at 30 June 2023	102,465	99,365	26,090	49,498

12. Creditors

Amounts falling due after one year:	2023 Group and Company £	2022 Group and Company £
Royal Bank of Scotland Mortgages	1,210,000	1,210,000
Church Commissioners Loan	3,071,623	3,068,508
Private Loan 38 Harpes Road	300,000	300,000
	4,581,623	4,578,508

Loan re Property

	Commissioners' Equity Share	2023 £	2022 £
135 Kingston Road	100%	943,900	942,914
13 Harefields	100%	458,448	457,986
121 Harefields	95%	435,524	435,087
11 Pennywell Drive	100%	370,796	370,430
8 Marriot Close	100%	323,600	323,284
14 Sparsey Place	100%	539,355	538,807
		3,071,623	3,068,508

Royal Bank of Scotland mortgages

There are two interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens:

£960k (2022: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2022: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops: -

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds (2023)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
Tangible Fixed Assets	145,802	12,287,421	-	-	159,284	560,000	13,152,507
Net Current Assets	570,293	-	-	17,630	239,376	1,000	828,299
Loans	-	(4,581,623)	-	-	-	-	(4,581,623)
Pension Provision	-	-	-	-	-	-	-
Total	716,095	7,705,798	-	17,630	398,660	561,000	9,399,183

Analysis of Funds (2022 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2022 Total £
Tangible Fixed Assets	158,864	12,591,613	-	-	172,584	560,000	13,310,477
Net Current Assets	624,718	-	-	76,069	216,003	1,000	1,090,374
Loans	-	(4,578,508)	-	-	-	-	(4,578,508)
Pension Provision	-	-	(9,000)	-	-	-	(9,000)
Total	783,582	8,013,105	(9,000)	76,069	388,587	561,000	9,813,343

15. Restricted Funds	Opening Balance	Incoming Funds	Outgoing Funds	Transfers	Closing Balance
Staff related					
Artist in Residence	75,829	-	(68,420)	-	7,409
Visiting Academics	72,819	145,574	(45,601)	-	172,792
Old Testament Tutor	2,851	-	(2,851)	-	
JRF- Literature and Theology	34,547	29,993	(30,746)	-	33,794
Science for Seminaries	40,351	145	(26,202)	(10,535)	3,759
JRF – New Testament Greek	-	56,156	(37,471)	-	18,685
New Renaissance Project	-	60,582	-	-	60,582
Student related					
Bishop Neill Fund	15,058	-	(6,768)	-	8,290
Bursary Fund	4,482	-	(4,250)	-	232
Principal's Discretionary Fund	3,527	-	-	-	3,527
Mission Fund	5,589	-	-	-	5,589
Theology for All	91,600	35,263	(108,447)	-	18,416
Jenni Williams Book Fund	371	-	-	-	371
Buechner Prizes	(414)	3,427	(600)	-	2,413
Property related					
Matthew E Lewis Memorial Fund	20,869	-	(13,722)	(7,147)	-
Property Development Fund	(8,847)	50,000	-	21,647	62,800
Campus Investment Fund	14,500	-	-	(14,500)	-
Others					
Income Generation Project	15,455	-	(15,455)	-	-
	388,587	381,140	(360,532)	(10,535)	398,660

Staff Related

The Artist in Residence Fund was set up to provide resources to support the appointment of an artist in Residence whose role is to help the Hall explore the creative role of the Arts in the renewal of Christian thinking.

The Visiting Academics fund was set up to meet the costs of bringing academics of note to the college and supporting their teaching work

The Old Testament Tutor fund was set up to bring an Old Testament Tutor to the Hall. This fund has since been closed.

The JRF -Literature and Theology fund was set up to bring a Junior Research Fellow to the Hall to carry out advanced research in English, Literature and Theology. They will also work on projects in partnership with the Frederick Buechner Center.

The Science for Seminaries programme was established to increase the focus on science related issues in ministerial training institutions. This programme ended in September 2023.

The JRF – New Testament Greek was established to bring a Junior Research Fellow to the Hall to carry out advanced research in New Testament Greek.

The New Renaissance Project fund was established to hire a staff member who would lead the project aimed at fostering a new renaissance of Christian Scholarship and culture.

Student Related

The Bishop Stephen Neill Fund was set up following his death and funds were raised initially by public appeal with recent donations coming from past and present members of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The General Bursary Fund is to provide bursaries for students

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship

The Mission Fund finances student missions in the UK and overseas, including a teaching mission to Uganda.

The Theology for All Fund provides financial support towards fees and maintenance for up to ten UK based students each year from under-represented or disadvantaged groups, with the opportunity for awards to be renewed for the duration of a student's time at Wycliffe.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to Student by female authors

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

Property Related

The Matthew E Lewis Memorial Fund was established to help towards the costs of students from francophone Africa. During the year, the donor agreed to extend its purpose to include initiatives aimed at improving the welcome received by students and others entering the Hall. The balance of this fund was transferred into the property development fund during the year and the fund is now closed.

The Property Development Fund was set up to raise funds for the development of the Wycliffe campus. During the year funds from the Campus Development Fund which had a similar purpose were transferred into the Property Development Fund and the Campus Development Fund was closed. As stated above the balance of the Matthew E. Lewis Memorial Fund was also transferred into the Property Development Fund

Others

The Income Generation Project was funded to fund consulting work into potential non - teaching related forms of income for the Hall. This has now been fully spent and the fund has been closed

16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	76,069	-	58,439	17,630
	76,069	-	58,439	17,630

The Visiting Academics designated fund has been established through unrestricted donations received and set aside by the Trustees to meet the costs of bringing Academics of note to the college and supporting their teaching work. During the year funds were used to support the costs of continuing an Old Testament Tuition role at the Hall.

17. Reconciliation of Net Income to net cash flow from operations

	2023 £	2022 £
Net income/(expenditure)	(414,159)	(231,491)
Elimination of non-operating cash flows:		
Depreciation	188,490	185,563
(Surplus)/loss on release of fixed assets	-	(195,380)
Decrease/(increase) in stock	-	414
Decrease/(increase) in debtors	237,860	(105,700)
(Decrease)/increase in creditors	10,873	(180,198)
(Decrease)/increase in provisions	23	(1,555)
(Decrease)/increase in pension scheme liability	(9,000)	(9,000)
Net cash provided by (used in) operating activities	14,087	(537,347)

18. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	1,258,595	1,275,051

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal expenses necessarily incurred in connection with Council business amounting to £233 (2022: £21). Trustees made donations totalling £3,590 in this financial year (2022: £510).

20. Pension Scheme

Wycliffe Hall Oxford participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £0, 2021: £0), plus the figures in relation to the Scheme's deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £0 for 2022 (2021: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

20. Pension Scheme (Cont.)

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	**2022**
Balance sheet liability at 1 July 2022	9,000	18,000
Deficit contribution paid	(5,000)	(9,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	(4,000)	-
Balance sheet liability at 30 June 2023	-	9,000

* Comprises change in agreed deficit recovery plan and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 22	December 21	December 20
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Wycliffe Hall Oxford could become responsible for paying a share of that Responsible Body's pension liabilities.

21. Financial Commitments

During 2020 the Hall entered a contract with and IT hardware supplier to refresh the VM Hardware. **The total contract value was £59,868.**

£25,945 remains outstanding at 30th June 2023.

During the year £67,707 (2022: £70,975) was charged to the SOFA for operating leases. At 30 June the Hall had total commitments under non-cancellable operating leases as follows:

Land and Buildings	**2023**	**2022**
expiring within 1 year	£18,080	£37,707
expiring between two and five years	£0	£5,268
expiring in over five years	£0	£0

22. Related Party Transactions

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

Trustees of the Hall do not receive remuneration as employees of the Hall. Details of reimbursed expenses as trustees are disclosed separately in these financial statements.

WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Year ended 30 June 2022

Charity number: 1156892

Company number: 09007970

WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2022

Contents

Page	
1 - 2	Hall Council, Officers, and Advisors
3 - 10	Trustees' Report
11 - 14	Auditors' Report
15 - 16	Consolidated Statement of Financial Activities
17	Consolidated Balance Sheet
18	Company Balance Sheet
19	Consolidated Statement of Cash Flows
20 - 22	Statement of Accounting Policies
23 - 33	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 30 June 2022

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the year (or subsequently):

		Finance	Education	Governance & Nominations	Development
Rt Revd Julian Henderson	Chair	*ex officio*			
Revd Em Coley			•		
Mrs Alison Coulter	Vice-Chair			Chair	
Mr Peter Doyle	Resigned February 2022				
Mrs Sarah Finch					
Dr Philip Giddings	Resigned February 2022				
Very Revd John Irvine				•	Chair
Revd Dr James Kennedy			Chair	•	
Mr Paul Lindon	Treasurer	Chair		•	
Mrs Julie Aldrich					•
Dr Tom Simpson	Joined September 2021		•		
Mr Simon McGuire		•			
Revd Michael Bigg	Joined November 2021				
Revd Ann Templeman	Resigned February 2022				

Membership of Hall Council sub-committees during the year is shown above for each trustee.

Wycliffe Hall

Hall Council, Officers, and Advisors

Year ended 30 June 2022

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team.

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Ian Barnetson
Director of Welfare and Spiritual Formation & Dean for Women	Revd Dr Elizabeth Hoare
Senior Tutor	Mrs Katy Routh

ADVISORS

The following acted as advisors in the period under review:

Auditors: Critchleys Audit LLP
Beaver House 23 -38
Hythe Bridge Street
Oxford
OX1 2EP

Bankers: The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
10 Queen St Place
London EC4R 1BE

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the year ended 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities, and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall is a Permanent Private Hall of the University of Oxford.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room.

To ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee

This approves a draft budget for presentation to the Council and keeps the developing life of the Hall under review, making recommendations to the Council in administrative, financial and policy areas.

(2) Education Committee

This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Team and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee

This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

A meeting of sub-committee chairs takes place immediately prior to each Hall Council meeting to brief the Chair and ensure that Council business is conducted as efficiently as possible.

The Senior Management Team meets every two weeks. Those academic staff who hold employment contracts with Wycliffe Hall and/or have responsibility for a Fellowship Group also meet fortnightly in term to contribute to the management of the Hall.

Group Structure and Relationships

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.:

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom and manages the provision of services outside the charitable objects of Wycliffe Hall.
- Wycliffe Hall Development Ltd (WHSL) is incorporated in the United Kingdom and manages development of student accommodation on the main site.

Risk Management

The Hall has on-going processes which operated throughout the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future, and these are overseen by the Finance Committee. The Hall Council, which has ultimate responsibility for managing any risks faced by the Hall, has reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed each year by Hall Council, most recently in November 2022. Finance Committee review parts of this quarterly and each month the Senior Management Team review the status of one of the key risk categories.

The most significant risks identified by the Council are associated with student recruitment to the various courses and training programmes offered by the Hall.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall has a vision to see the nations transformed by the gospel by renewing Christian leaders in prayer, character, preaching and thinking. To achieve this, the Hall is committed to:

1. *Train lifelong disciple makers*... by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications, and training programmes.

2. *in Community*... by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships

3. *with excellent Bible-centred teaching*... by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.

4. *in a thought-provoking city*... by providing affordable, quality accommodation and 21st Century facilities in the centre of Oxford with access to all the cultural, sporting, academic, and missional opportunities which the City and University provide.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Continuing Education. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor in Theology (BTh). This suite of programmes, alongside the BA in Theology and Religion, are the main options for our ordinands unless they have a prior theological degree, in which case they may undertake the MTh, MPhil or DPhil.

The Scholarship and Christianity in Oxford (SCIO) programme brings American Visiting Students to Oxford for a semester's study in each of Michaelmas and Hilary Terms. This programme is a partnership between the Hall and the US-based Council of Christian Colleges and Universities. The University of Oxford has determined that in future years, the number of visiting students must be limited to a proportion of the number of matriculated undergraduate Oxford students. Consequently, the Hall has decided that it will replace the SCIO programme with a smaller in-house visiting student programme after Hilary term 2024.

Wycliffe Hall also aims to be a centre of theological excellence within the Anglican Evangelical tradition. As part of the University of Oxford, it models academic excellence and integrity, and, as an institution training people for church ministry, it is also committed to providing an outstanding professional training and to producing students

who will be strong leaders. For all these reasons, the Hall pays great attention to its teaching, to the quality of community life in the Hall and to the pastoral care and personal development of its students.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford, in addition to graduate students from other disciplines who wish to be study in an Evangelical Anglican Hall. The education is provided formally within the Hall and University, and most courses lead to University of Oxford qualifications.

Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures and tutorials, but is also imparted through peer groups, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation, and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges. Most of the Hall's independent students (i.e., those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2021/22, the number of awards made by the Hall was 11 (2021:12) and the total value awarded was £38,000 (2021: £44,917). A new bursary, Theology for All, became available during the year, for which £90k was received in the year, although students will not be supported from it until Michaelmas 2022. The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

Wycliffe Hall continues to renew Christian leaders in prayer, character, preaching and thinking, towards its vision of seeing the nations transformed by the gospel.

In the academic year beginning October 2021,103.5 full time equivalent students (2020:113.5) were studying at Wycliffe. The equipping of men and women for ordained and lay ministry remains the central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across the nation. Others have taken up various roles in this country or overseas. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Exam results for students on University of Oxford courses were very good, with an academic award being won by one of them. A final cohort of students completed the Church of England's Common Awards programme and were awarded diplomas and degrees by the University of Durham.

The number of graduate students has stayed steady at 33 (2020: 35), including a growing cohort of PGCE students. The Hall's Graduate Society is now well established and is recognised as offering very effective support for graduate students in their studies. It fosters a strong sense of community with a regular programme of academic and social events. These include a fortnightly Graduate Research Seminar, where academic papers are presented on a variety of subjects from Wycliffe graduates and staff as well as other graduates and academics across the University. A termly 'Lounge Lecture' has featured a wide variety of speakers from the UK and further afield in a relaxed social setting. The Hall is also developing a programme to mentor Christian academics.

Recruitment activity this year, including meetings with Bishops and Diocesan Directors of Ordination (DDOs) and visiting conferences, has recovered after the restrictions of Covid lockdowns. Open Days and interviews were well attended. The annual Vocations Conference for Women was organised again to increase the number of women coming to the Hall to train for ordination.

There is also a weekly Principal's Hour at which Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak. This year, these have included more on the relationships between science and faith by virtue of a grant to promote Science for Seminaries.

In addition to their teaching, tutors have been active in research and writing, with several books and articles being published by them throughout the year. The Hall has also been encouraging scholarship through hosting New Testament Research Seminars at which local and visiting scholars present papers. This strong research activity means that we submitted 4.4 staff to the 2021 REF (the Government research excellence assessment framework), compared to only one member of staff in the last exercise in 2014. This should result in around £70k p.a. of additional income for the Hall from 2022 onwards. We also recruited a second Junior Research Fellow, this time in New Testament Greek, which is externally funded. In addition, we recruited a new MTh Coordinator on behalf of the Faculty of Theology and Religion.

The Hall enjoyed the benefit of the Artist in Residence combining study and artistic output with the fostering and encouragement of the diverse creative gifts of the community – as demonstrated in the Hall's participation in the Oxfordshire Art Week for a second time. (This role is funded by specific philanthropic donation.)

Wycliffe Hall's staff continued to make a significant impact outside the Hall as well. The ordained members of staff have continued to preach and teach in many settings, contributing to the life of several churches and Christian organisations. Attendance at academic conferences has resumed after Covid lockdowns, with several tutors contributing at them.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 21 to 23 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Operating Performance

Although the practical impact of Covid began gradually to diminish during the academic year, and by Trinity term most of the Hall's activities were back to or approaching 'normal', the negative financial impact in terms of reduced numbers of students and the lack of confidence amongst our regular network to reactivate events and conferences had set in earlier in the year. Thus, the Hall's financial performance in 21/22 only showed signs of a timid recovery as student tuition and accommodation fees increased by 3% from £1,793k to £1,847k and trading income of £92k was generated, mostly from Bed and Breakfast activities. (2021: Nil). In 20/21 generous donors had provided £491k of unrestricted giving to support our operational activities, but as the threat of Covid diminished, this fell back to £113k in 21/22. This reduction of £378k in unrestricted donations was not replaced by the £170k non-operational profit from the disposal of a non-strategic property with the result that unrestricted income overall fell by £63k (3%) to £2,221k (2021: £2,284k). With unrestricted expenditure beginning to rise back to its pre-Covid 18/19 levels of £2,419k, this led to an operating loss of £198k, despite the benefit of the property sale, without which the deficit would have been £369k. This is the third year an operating loss of this scale had been recorded (2021: £107k, 2020: £112k).

In common with many other theological colleges, the Hall saw the number of ordinands fall, from 59 in 20/21 to 49.5 in 21/22 and ordinand fee income fall accordingly by £54k to £426k. The reverse was true for independent students who maintained numbers at 54 but generated increased fee income by £54k to £490k, primarily because of the greater proportion of international students. Whilst these two factors cancelled themselves out, the almost tripling of income from visiting students to £95k (2021: £32k) and an increase of £111k in residential and commercial rental income to £836k (2021: £725k) boosted core academic income levels. For a second year no conference income was recorded. This has already begun to return to more 'normal' levels in Summer 2022.

Total expenditure increased by £169k year-on-year to £2,684k (2021: £2,515k). The largest factor contributing to this was an 8% increase of £109k in staff related costs from £1,382k to £1,491k. This included the impact of an aggregate 4.6% increase in the salary bill (with lower paid staff receiving c8%), a £10k increase in National Insurance, both towards the end of the year, together with the ending of the furlough scheme and the redundancy of a member of the tutorial staff. The depreciation charge reduced by £84k to £186k (2021: £270k) and fixed assets were reduced by £787k following the disposal of the non-strategic property in North Oxford.

Restricted donations of £221k were received in the year including £92k towards a new bursary for UK based students aimed at increasing diversity and £30k for a new Junior Research fellow post. Overall Restricted Funds were reduced to £389k (2021: £447k) as previous donations were spent down. The Hall is grateful for these gifts and encouraged by the continued commitment of its donors.

The disposal of the property enabled the repayment of a £200k loan from RBS which had already been refinanced for a year. In addition, a government-backed Coronavirus Business Interruption Loan of £315k which had provided an interest-free liquidity cushion for 18 months during Covid was fully repaid.

Reserves Policy

The Hall'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 and to allow the Hall to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Although the cash in bank accounts increased towards the end of the year, helped by the net effect of the property disposal and loan repayment (increasing from £1,166k to £1,275k), cashflows can be volatile monthly and these are monitored closely to ensure that immediate obligations can be met.

The Hall aims to operate on a balanced budget basis, and therefore attempts to restrict expenditure to the level of fee and conference income plus anticipated unrestricted donations. This operational objective has not been achieved in any of the last three years (2022: £198k deficit, 2021: £107k deficit, 2020, £112k deficit) reflecting the impact of Covid. It is currently reliant on any surplus from restricted funds to support its operational activities (2022: -£44k, 2021: £277k, 2020: £180k) or income from property disposals as in 2022 (£170k). This is not a sustainable position and post-Covid plans are being developed to establish a more robust operating model (see below).

Total funds of the Hall and its subsidiaries at the year-end decreased to £9,813k (2021: 10,045k). This includes endowment capital of £561k (2021: £561k) and unspent restricted income funds totalling £389k (2021: £447k).

Most of Wycliffe Hall's reserves are invested in property to provide adequate space for the academic and administrative functions of the Hall, to provide housing for staff and to provide housing for students in line with the second object in the Deed of Trust. Current assets are normally restricted to the minimum required for the transaction of the Hall's Day to day business. Free reserves (i.e., unrestricted net current assets) at the year-end increased significantly to £701k (2021: £247k) which is elaborated in more detail in Note 14 to the Accounts. Much of this increase resulted from the North Oxford property sale and the intention is to reinvest in property when appropriate.

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

The pandemic has exposed the difficulties of an operational model with a broadly fixed cost base and considerable volatility in income streams. At the same time opportunities are emerging that may enable the broadening of the range of the Hall's activities and strengthen its financial viability. Chief amongst these is the potential to use Yarnton Manor, some four miles north of Wycliffe, and owned by a supportive donor for a combination of accommodation, research, and other events on very generous terms. The Hall is also considering the redevelopment of its main site to provide better accommodation and teaching facilities, to be funded primarily by donations, and developing and coordinating a range of new income-generating courses and conferences that are consistent with the charitable objectives of the Hall.

Against this background, the Hall is in the process of reassessing its strategic priorities within the context of its vision and mission and developing an integrated five-year plan. This will bring together all the current and future activities of the Hall in a coherent set of priorities together with a financial forecast with linked targeted multi-year fundraising campaigns and performance indicators. This will be completed by the end of 2022 with implementation already underway.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 17th November 2022 and signed on its behalf by:

Rt Revd Julian Henderson
Chairman

Paul Lindon
Treasurer

Opinion

We have audited the financial statements of Wycliffe Hall ('the charitable company') and its subsidiaries (the "group") for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2022 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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 can detect irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims.

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 23/11/2022

Wycliffe Hall

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)

Year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from Charitable activities						
Teaching, research and residential	2	1,846,653	-	-	1,846,653	1,792,627
Donations and legacies		112,506	220,882	-	333,388	892,732
Trading income		91,566	-	-	91,566	-
Bank and other interest		-	-	-	-	4
Profit on disposal of fixed asset		170,251	-	-	170,251	-
Total income		2,220,976	220,882	-	2,441,858	2,685,363
Expenditure on Generating Funds						
Fundraising and publicity		207,849	-	-	207,849	115,730
Trading expenditure		26,074	-	-	26,074	-
		233,923	-	-	233,923	115,730
Charitable expenditure						
Teaching, research and residential		2,185,457	264,525	-	2,449,982	2,398,925
Total expenditure	3	2,419,380	264,525	-	2,683,905	2,514,655
Net income / (expenditure)		(198,404)	(43,643)	-	(242,047)	170,708
Transfer between funds		15,000	(15,000)	-	-	-
Surplus/(Deficit)		(183,404)	(58,643)	-	(242,047)	170,708
Other recognised gains/ (losses)						
Gain on revaluation of fixed assets		1,556	-	-	1,556	609
Actuarial gains/ (losses) on defined benefit pension scheme		9,000	-	-	9,000	-
Net movement in funds		(172,848)	(58,643)	-	(231,491)	171,317

Wycliffe Hall

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account)

Year ended 30 June 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Balances brought forward at 1st July 2021	9,036,604	447,230	561,000	10,044,834	9,873,517
Balances carried forward at 30th June 2022	8,863,756	388,587	561,000	9,813,343	10,044,834

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets						
Tangible Assets	7	12,577,893	172,584	560,000	13,310,477	14,087,390
Current Assets						
Stock		-	-	-	-	414
Debtors	9	428,875	-	-	428,875	323,175
Cash at bank and in hand		1,058,048	216,003	1,000	1,275,051	1,165,668
		1,486,923	216,003	1,000	1,703,926	1,489,257
Creditors						
Amounts falling due within one year	10	613,552	-	-	613,552	793,750
Net Current Assets		873,371	216,003	1,000	1,090,374	695,507
Total Assets less Current Liabilities		13,451,264	388,587	561,000	14,400,851	14,782,897
Creditors						
Amounts falling due after more than one year	12	4,578,508	-	-	4,578,508	4,720,063
Pension Scheme Provision		9,000	-	-	9,000	18,000
Total creditors due after more than one year		4,587,508	-	-	4,587,508	4,738,063
Net Assets		8,863,756	388,587	561,000	9,813,343	10,044,834
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	388,587	-	388,587	447,230
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,787,687	-	-	8,787,687	8,960,535
Total Funds		8,863,756	388,587	561,000	9,813,343	10,044,834

Approved by the Board of Trustees on 17th November 2022 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Paul Lindon (Treasurer)

Wycliffe Hall

Company Balance Sheet

Year ended 30 June 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Fixed Assets						
Tangible Assets	7	12,577,893	172,584	560,000	13,310,477	14,087,390
Investments		10	-	-	10	10
		12,577,903	172,584	560,000	13,310,487	14,087,400
Current Assets						
Stock		-	-	-	-	414
Debtors	9	492,333	-	-	492,333	471,220
Cash at Bank and in Hand		906,331	216,003	1,000	1,123,334	1,078,074
		1,398,664	216,003	1,000	1,615,667	1,495,708
Creditors						
Amounts falling due within one year	10	543,869	-	-	543,869	790,674
Net Current Assets		854,795	216,003	1,000	1,071,798	705,034
Total Assets less Current Liabilities		13,432,698	388,587	561,000	14,382,285	14,792,434
Creditors						
Amounts falling due after more than one year	12	4,578,508	-	-	4,578,508	4,720,063
Pension Scheme Provision		9,000	-	-	9,000	18,000
Total creditors due after more than one year		4,587,508	-	-	4,587,508	4,738,063
Net Assets		8,845,190	388,587	561,000	9,794,777	10,054,371
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	388,587	-	388,587	447,230
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,769,121	-	-	8,769,121	8,970,073
		8,845,190	388,587	561,000	9,794,777	10,054,372

Approved by the Board of Trustees on 17th November 2022 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Paul Lindon (Treasurer)

Wycliffe Hall

Consolidated Statement of Cash Flows

Year ended 30 June 2022

	Note	2022 £	2021 £
Net cash provided by (used in) operating activities	17	(537,347)	103,592
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,052,330	650,000
Purchase of property, plant and equipment		(90,600)	(708,276)
Impairment of assets		-	95,936
Net cash provided by (used in) investing activities		961,730	37,660
Cash flows from financing activities			
Repayments of borrowing		(515,000)	(85,000)
Cash inflows from new borrowing		200,000	-
Net cash provided by (used in) financing activities		(315,000)	(85,000)
Change in cash and cash equivalents in the reporting period		109,383	56,252
Cash and cash equivalents at the beginning of the reporting period		1,165,668	1,109,416
Cash and cash equivalents at the end of the reporting period	18	1,275,051	1,165,668

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited and Wycliffe Hall Development Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

Included in the financial statements are the comparative figures for 2021.

Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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

Freehold Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014 and are revalued each year. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Other Fixed Assets

Significant fixed assets are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied to equipment are 20% or 33% on cost.

Stock

Stock is valued at the lower of cost and net realisable value.

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the period in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the year includes employer contributions of £117,314 (2021: £148,760). At the year-end £10,568 (2021: £Nil) was accrued in respect of contributions to this scheme.

1. 2021 Comparatives for SOFA

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Income and endowments from charitable activities				
Teaching, research and residential	1,792,627	-	-	1,792,627
Donations and legacies	491,257	401,475	-	892,732
Trading income	-	-	-	-
Bank and other interest	4	-	-	4
Other income	-	-	-	-
Total income	2,283,888	401,475	-	2,685,363
Expenditure on Generating funds:				
Fundraising and publicity	115,730	-	-	115,730
Trading expenditure	-	-	-	-
	115,730	-	-	115,730
Charitable expenditure				
Teaching, research and residential	2,274,735	124,190	-	2,398,925
Total expenditure	2,390,465	124,190	-	2,514,655
Net income / (expenditure)	(106,577)	277,285	-	170,708
Transfers between funds	157,305	(157,305)	-	-
Surplus/Deficit	50,728	119,980	-	170,708
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	609	-	-	609
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-
Net movement in funds	51,337	119,980	-	171,317

2. Income from Charitable Activities

Teaching & Research	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Teaching fees – ordinands	426,316	-	426,316	480,132
Teaching fees – independent students	489,810	-	489,810	436,385
Teaching fees – visiting students	94,588	-	94,588	31,677
Other academic income	38,383	-	38,383	164,672
Residential income	835,556	-	835,556	724,678
Bursaries & fee waivers awarded	(38,000)	-	(38,000)	(44,917)
	1,846,653	-	1,846,653	1,792,627

3. Analysis of expenditure

Expenditure on generating funds	Direct staff costs £	Other direct costs £	Support costs £	2022 Total £	2021 Total £
Fundraising costs	152,004	55,845	-	207,849	115,730
Trading costs	-	26,074	-	26,074	-
Total expenditure on generating funds	152,004	81,919	-	233,923	115,730
Charitable expenditure					
Teaching, research & residential	1,100,530	613,674	735,778	2,449,982	2,398,925
	1,252,534	695,593	735,778	2,683,905	2,514,655

4. Support costs

	Generating Funds £	Teaching and Research £	2022 Total £	2021 Total £
Financial and domestic admin	-	381,339	381,339	388,772
IT	-	88,379	88,379	84,427
Depreciation	-	185,562	185,562	270,012
Bank interest payable	-	74,556	74,556	76,514
Other finance charges	-	5,942	5,942	6,580
	-	735,778	735,778	826,305

5. Governance Costs

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Auditors remuneration:				
Audit fee	9,360	-	9,360	8,880
Other services	2,352	-	2,352	2,352
Taxation Services	1,780	-	1,780	1,780
Other governance costs:				
Hall Council	857	-	857	-
	14,349	-	14,349	13,012

6. Staff Costs

	Unrestricted	Restricted	2022 Total	2021
	£	£	£	£
Gross Salaries	1,072,299	121,882	1,194,182	1,084,873
Redundancy Pay	11,379	-	11,379	10,358
Employer's NI	108,422	12,020	120,442	110,466
Pensions	148,720	16,260	164,980	176,327
	1,340,820	150,163	1,490,983	1,382,024
Average number of staff			41	40

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the year totalled £11,379 (2021: £10,358). In addition, Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays (£26,876 2021: £25,779)
b. to a third party for the costs of the catering staff (£108,335, 2021: £83,413)

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

	2022	2021
£60,001 - £70,000	1	1

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £330,416 (2021: £324,605) (inclusive of employer's national insurance and pension costs.)

7. Tangible Assets (Group and Company)

	Freehold Property	Equipment	Total
	£	£	£
Cost			
As at 1st July 2021	15,983,741	407,318	16,391,059
Additions	43,756	46,844	90,600
Disposals	(900,000)	(152,330)	(1,052,330)
Revaluation Gain	175,000	-	175,000
As at 30th June 2022	15,302,497	301,832	15,604,329
Depreciation			
As at 1st July 2021	2,033,288	270,381	2,303,669
Charged in year	160,646	24,917	185,563
Impairment	-	-	-
Released on disposal	(43,050)	(152,330)	(195,380)
As at 30th June 2022	2,150,884	142,968	2,293,852
Net Book Value 30th June 2022	13,151,613	158,864	13,310,477
Net Book Value 30th June 2021	13,950,453	136,937	14,087,390

Freehold property owned with equity mortgages is revalued annually using an appropriate house price index.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity and can be found on page two of these accounts.

The trading activities of **Wycliffe Hall Services Ltd** comprise revenue from letting of Wycliffe Hall's rooms when not in use by Wycliffe Hall. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2022 £	2021 £
Turnover	91,571	-
Expenditure	(26,074)	(7,642)
Result for the year	65,497	(7,642)
Total Assets	152,074	74,197
Total Liabilities	(130,019)	(81,839)
Net Assets/(Liabilities)	22,055	(7,642)

The trading activities of **Wycliffe Hall Development Ltd** comprise investment in development of the Wycliffe Hall site. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2022 £	2021 £
Turnover	-	-
Expenditure	(1,594)	(1,895)
Result for year	(1,594)	-
Total Assets	12,044	13,478
Total Liabilities	(15,523)	(15,363)
Net Assets/(Liabilities)	(3,479)	(1,885)
Share Capital & Reserves	10	10
Profit and loss account	(3,489)	(1,895)
	(3,479)	(1,885)

9. Debtors

	2022 Group £	2021 Group £	2022 Company £	2021 Company £
Trade Debtors	321,414	249,638	322,409	249,558
Owed by group undertakings	-	-	73,131	94,126
Prepayments	39,316	39,553	39,316	39,553
Accrued income	68,145	33,984	57,477	33,984
	428,875	323,175	492,333	417,221

10. Creditors due within one year

	2022 Group £	2021 Group £	2022 Company £	2021 Company £
Amounts falling due within one year:				
Creditors	420,657	610,227	406,417	610,227
Accruals	93,530	101,659	87,954	98,583
Deferred income	99,365	81,864	49,498	81,864
	613,552	793,750	543,869	790,674

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held.

	2022 Group £	2021 Group £	2022 Company £	2021 Company £
Balance at 1 July 2021	81,864	94,330	81,864	94,330
Amounts released to incoming resources	(81,864)	(85,989)	(81,864)	(85,989)
Amount deferred in the year	99,365	81,864	49,498	81,864
Balance as at 30 June 2022	99,365	90,205	49,498	90,205

12. Creditors

Amounts falling due after one year:	2022 Group and Company £	2021 Group and Company £
Royal Bank of Scotland Mortgages	1,210,000	1,210,000
Church Commissioners Loan	3,068,508	2,895,063
Private Loan 38 Harpes Road	300,000	300,000
Government CBILS Loan	-	315,000
	4,578,508	4,720,063

Loan re Property

	Commissioners' Equity Share	2022 £	2021 £
135 Kingston Road	100%	942,914	889,616
13 Harefields	100%	457,986	432,099
121 Harefields	95%	435,087	410,494
11 Pennywell Drive	100%	370,430	349,492
8 Marriot Close	100%	323,284	305,011
14 Sparsey Place	100%	538,807	508,351
		3,068,508	2,895,063

Royal Bank of Scotland mortgages

There are two interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens:

£960k (2021: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2021: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops: -

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds

Analysis of Funds (2022)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2022 Total £
Tangible Fixed Assets	158,864	12,591,613	-	-	-	560,000	13,310,477
Net Current Assets	624,718	-	-	76,069	388,587	1,000	1,090,374
Loans	-	(4,578,508)	-	-	-	-	(4,578,508)
Pension Provision	-	-	(9,000)	-	-	-	(9,000)
Total	783,582	8,013,105	(9,000)	76,069	388,587	561,000	9,813,343

Analysis of Funds (2021 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2021 Total £
Tangible Fixed Assets	136,937	13,390,453	-	-	-	560,000	14,087,390
Net Current Assets	171,208	-	-	76,069	447,230	1,000	695,507
Loans	-	(4,720,063)	-	-	-	-	(4,720,063)
Pension Provision	-	-	(18,000)	-	-	-	(18,000)
Total	308,145	8,670,390	(18,000)	76,069	447,230	561,000	10,044,834

15. Restricted Funds

Restricted Funds	Opening Balance	Incoming Funds	Outgoing Funds	Transfers	Closing Balance
Bishop Neill Fund	34,389	-	19,331	-	15,058
Matthew E Lewis Memorial Fund	20,869	-	-	-	20,869
Bursary Fund	19,902	130	15,550	-	4,482
Principal's Discretionary Fund	3,527	-	-	-	3,527
Mission Fund	5,589	-	-	-	5,589
Property Development Fund	-	-	8,847	-	(8,847)
Artist in Residence	155,634	-	79,805	-	75,829
Visiting Academics	73,171	33,248	33,600	-	72,819
Jenni Williams Book Fund	371	-	-	-	371
Theology for All	-	91,600	-	-	91,600
Research Fund	-	-	-	-	-
Buechner Prizes	(1,225)	1,411	600	-	(414)
Old Testament Tutor	45,010	-	42,159	-	2,851
Junior Research Fellow	29,993	29,993	25,439	-	34,547
Scientist in Residence	60,000	-	19,649	-	40,351
Income Generation Project	-	50,000	34,545	-	15,455

Campus Investment Fund	-	14,500	-	-	14,500
	447,230	220,882	279,525	-	388,587

The Bishop Stephen Neill Fund was set up following his death and funds were raised initially by public appeal with recent donations coming from past and present members of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The Matthew E Lewis Memorial Fund has been established to help towards the costs of students from francophone Africa.

The General Bursary Fund is to provide bursaries for students.

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship.

The Mission Fund finances student missions in the UK and overseas, including a teaching mission to Uganda.

The Property Development Fund was set up to raise funds for the development of the site at 54 Banbury Road and the improvement of student facilities. This will be merged with the recently established Campus Investment Fund which was set up with the aim of initiating support for campus building enhancement.

The Artist in Residence fund was set up to bring a Christian musician/ceramicist/artist to the Hall and thereby broaden the artistic understanding and engagement of the Hall Community.

The Visiting Academics fund was set up to meet the costs of bringing Academics of note to the college and supporting their teaching work.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to Student by female authors.

Theology for All is aimed at increasing the diversity of the student body by the provision of full tuition fees and appropriate other financial support to selected UK students

The Research Fund has been established through gifts to help tutors with research which will be published.

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

The Old Testament Tutor fund was set up to bring an Old Testament Tutor to the Hall.

The Junior Research Fellow fund was set up to bring a Junior Research Fellow to the Hall to carry out advanced research in English, Literature and Theology. They will also work on projects in partnership with the Frederick Buechner Center.

The Scientist in Residence fund was set up to fund the work bringing together Science and Seminary Training.

The Income Generation fund provided initial financial resources to fund consulting work into potential non - teaching related forms of Income for the Hall.

16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	76,069	-	-	76,069
	76,069	-	-	76,069

The Visiting Academics designated fund has been established through unrestricted donations received and set aside by the Trustees to meet the costs of bringing Academics of note to the college and supporting their teaching work.

17. Reconciliation of Net Income to net cash flow from operations

	2022 £	2021 £
Net income/(expenditure)	(231,491)	171,317
Elimination of non-operating cash flows:		
Depreciation	185,563	174,078
(Surplus)/loss on sale of fixed assets	(195,380)	(24,764)
Decrease/(increase) in stock	414	(128)
Decrease/(increase) in debtors	(105,700)	32,336
(Decrease)/increase in creditors	(180,198)	(169,965)
(Decrease)/increase in provisions	(1,555)	(610)
(Decrease)/increase in pension scheme liability	(9,000)	(14,000)
Net cash provided by (used in) operating activities	(537,347)	103,592

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,275,051	1,165,668

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal expenses necessarily incurred in connection with Council business amounting to £21 (2021: £0). Trustees made declared donations totalling £510 in this financial year (2021: £10,645).

20. Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £0, 2020: £0) plus the figures highlighted in the table below as being recognised in the SOFA, giving a total charge of £0 for 2021 (2020: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model, with a long-term annual rate of improvement of 1.5%, a "smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit repair contributions payable (as a percentage of pensionable stipends) were set as follows:

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below

	2022	2021
Balance sheet liability at 1 July 2021	18,000	32,000
Deficit contribution paid	(9,000)	(14,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 30 June 2022	9,000	18,000

*Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 21	December 20	December 19
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Wycliffe Hall Oxford could become responsible for paying a share of that Responsible Body's pension liabilities.

21. Financial Commitments

During 2020 the Hall entered into a contract with and IT hardware supplier to refresh the VM Hardware. The total contract value was £59,868.

£37,883 remains outstanding at 30th June 2022.

During the year £70,975 (2021: £70,975) was charged to the SOFA for operating leases. At 30 June the Hall had total commitments under non-cancellable operating leases as follows:

Land and Buildings	**2022**	**2021**
expiring within 1 year	£37,707	£67,814
expiring between two and five years	£5,268	£16,468
expiring in over five years	£0	£0

22. Related Party Transactions

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

Trustees of the Hall do not receive remuneration as employees of the Hall. Details of reimbursed expenses as trustees are disclosed separately in these financial statements.

WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Year ended 30 June 2021

Charity number: 1156892

Company number: 09007970

WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2021

Contents

Page	
1 - 2	Hall Council, Officers and Advisors
3 - 11	Trustees' Report
12 - 15	Auditors' Report
16 - 17	Consolidated Statement of Financial Activities
18	Consolidated Balance Sheet
19	Company Balance Sheet
20	Consolidated Statement of Cash Flows
21 - 23	Statement of Accounting Policies
24 - 34	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers and Advisors

Year ended 30 June 2021

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the year (or subsequently):

		Finance	Education	Governance & Nominations	Development
Rt Revd Julian Henderson	Chair	*ex officio*			
Revd Em Coley			•		
Mrs Alison Coulter			•	•	
Mr Peter Doyle	Treasurer and Vice-Chair	Chair		•	
Mrs Sarah Finch					
Dr Philip Giddings			Chair	•	
Very Revd John Irvine					Chair
Revd Dr James Kennedy			•		
Mr Paul Lindon		•			
Revd Canon Frederick Kilner	Resigned November 2020				
Mr Simon McGuire					
Revd Ann Templeman				Chair	

Membership of Hall Council sub-committees during the year is shown above for each trustee.

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team.

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Ian Barnetson
Director of Welfare and Spiritual Formation & Dean for Women	Revd Dr Elizabeth Hoare
Senior Tutor	Mrs Katy Routh (From 1st October 2020)

ADVISORS

The following acted as advisors in the period under review:

Auditors: Critchleys Audit LLP
Beaver House 23 -38
Hythe Bridge Street
Oxford
OX1 2EP

Bankers: The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
10 Queen St Place
London EC4R 1BE

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the year ended 30 June 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities, and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall is a Permanent Private Hall of the University of Oxford.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room.

To ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way, but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee

This approves a draft budget for presentation to the Council and keeps the developing life of the Hall under review, making recommendations to the Council in administrative, financial and policy areas.

(2) Education Committee

This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Team and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee

This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

A meeting of sub-committee chairs takes place immediately prior to each Hall Council meeting to brief the Chair and ensure that Council business is conducted as efficiently as possible.

The Senior Management Team meets every two weeks. Those academic staff who hold employment contracts with Wycliffe Hall and/or have responsibility for a Fellowship Group also meet fortnightly in term to contribute to the management of the Hall.

Group Structure and Relationships

By a scheme dated 16 December 2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.:

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom and manages the provision of services outside the charitable objects of Wycliffe Hall.
- Wycliffe Hall Development Ltd (WHSL) was incorporated in the United Kingdom during the year and manages development of student accommodation on the main site.

Risk Management

The Hall has on-going processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future, and these are overseen by the Finance Committee. The Hall Council, which has ultimate responsibility for managing any risks faced by the Hall, has reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed each year by Hall Council, most recently in May 2021. Finance Committee review this six-monthly and each month the Senior Management Team review the status of one of the key risk categories.

The most significant risks identified by the Council are associated with student recruitment to the various courses and training programmes offered by the Hall. Efforts continue to be invested in expanding income generating opportunities.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall has a vision to see the nations transformed by the gospel by renewing Christian leaders in prayer, character, preaching and thinking. To achieve this, we are committed to:

1. *Train lifelong disciple makers*... by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications, and training programmes.

2. *in Community*... by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships

3. *with excellent Bible-centred teaching*... by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.

4. *in a thought-provoking city*... by providing affordable, quality accommodation and 21st Century facilities in the centre of Oxford with access to all the cultural, sporting, academic, and missional opportunities which the City and University provide.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Continuing Education. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor in Theology (BTh). From Michaelmas 2021, this suite of programmes will become the default option for our ordinands.

The Scholarship and Christianity in Oxford (SCIO) programme brings American Visiting Students to Oxford for a semester's study in each of Michaelmas and Hilary Terms. This programme is a partnership between the Hall and the US-based Council of Christian Colleges and Universities. The University of Oxford has determined that in future years, the number of visiting students must be limited to a proportion of the number of matriculated Oxford students, which will require the Hall to replace the SCIO programme with a smaller in-house visiting student programme.

Wycliffe Hall also aims to be a centre of theological excellence within the Anglican Evangelical tradition. As part of the University of Oxford, it models academic excellence and integrity, and, as an institution training people for church ministry, it is also committed to providing an outstanding professional training and to producing students who will be strong leaders. For all these reasons, the Hall pays great attention to its teaching, to the quality of community life in the Hall and to the pastoral care and personal development of its students.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford. The education is provided formally within the Hall and University, and most courses lead to University of Oxford qualifications.

Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures and tutorials, but is also imparted through peer groups, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation, and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges.

To assist undergraduates entitled to Student Support, the Hall provides through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

Most of the Hall's independent students (i.e., those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2020/21, the number of awards made by the Hall was 11 (2019/20:12) and the total value awarded was £44,917 (2019/20: £41,654). The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

Wycliffe Hall continues to renew Christian leaders in prayer, character, preaching and thinking, towards its vision of seeing the nations transformed by the gospel.

In the academic year beginning October 2020,113.5 full time equivalent students (2019:108) were studying at Wycliffe. The equipping of men and women for ordained and lay ministry remains the central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across the nation. Others have taken up various roles in this country or overseas. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Exam results for students on University of Oxford courses were again excellent, with academic awards being won by several of them. A cohort of students completed the Church of England's Common Awards programme and were awarded diplomas and degrees by the University of Durham, including some excellent results.

The number of graduate students has stabilised around 35, including a growing cohort of PGCE students. Our Graduate Society is now well established and is recognised as offering very effective support for graduate students in their studies. It fosters a strong sense of community with a regular programme of academic and social events. These include a fortnightly Graduate Research Seminar, where academic papers are presented on a variety of subjects from Wycliffe graduates and staff as well as other graduates and academics across the University. A termly 'Lounge Lecture' has featured a wide variety of speakers from the UK and further afield in a relaxed social setting.

Covid limited much of the Hall's usual recruitment activity this year, including meetings with Bishops and Diocesan Directors of Ordination (DDOs). Open Days and interviews were moved almost entirely online, and all the conferences we usually attend were cancelled. However, a Vocations Conference for Women was organised specifically to increase the number of women coming to the Hall to train for ordination.

There is also a weekly Principal's Hour at which Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak.

In addition to their teaching, tutors have been active in research and writing, with several books and articles being published by them throughout the year. The Hall has also been encouraging scholarship through hosting New Testament Research Seminars at which local and visiting scholars present papers. This strong research activity means that we submitted 4.4 staff to the 2021 REF (the Government research excellence assessment framework), compared to only one member of staff in the last exercise in 2014. This should result in around £35k p.a. of additional income for the Hall from 2022 onwards. We are also very pleased to have recruited an Old Testament tutor (funded by philanthropic donations), and our first Junior Research Fellow in Literature and Theology (funded by the Frederick Buechner Centre). In addition, we recruited and now host, the MTh Coordinator on behalf of the Faculty of Theology and Religion.

We were delighted to be able to appoint an Artist in Residence this past year, who combines study and artistic output with the fostering and encouragement of the diverse creative gifts of the community – as demonstrated in our participation (for the first time) in the Oxfordshire Art Week. (This role was, again, funded by specific philanthropic donation.)

Wycliffe Hall's staff continued to make a significant impact outside the Hall as well. The ordained members of staff have continued to preach and teach in many settings, contributing to the life of several churches and Christian organisations, although this work has been limited as many churches moved services online during lockdown. However, opportunities were seized to speak at retreats and zoom spirituality workshops. Attendance at academic conferences has been similarly limited.

Impact of Coronavirus

The most significant factor affecting the activities of the Hall during the year was the continuation of the Coronavirus pandemic, covering as it did the whole of the financial and academic year. As restrictions slowly began to ease the Hall was able to provide face-to-face teaching with the support of a local church and gradually increase meal provision, and accommodation for those students able to travel to Oxford. No conferences or B&B bookings were possible throughout the year.

A regular weekly meeting of key operational staff ensured that the Hall's response to the ever-changing circumstances was as effective as it could be, managing the often -competing demands of the Hall being a home for students at the same time as a workplace for staff. We were heartened by the fact that throughout the pandemic, none of our resident students tested positive with the virus.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 21 to 23 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Operating Performance

The Hall's financial performance in 20/21 was a combination of two factors which moved in opposite directions. Firstly, there was a reduction of operating income of £418k from £2,211k to £1,793k, primarily because of the coronavirus pandemic. This led to an operating loss of £107k, the second year an operating loss of this scale had been recorded (2020: £112k). At the same time, and at least partially a response to the pandemic, donations, and legacies more than doubled from £319k in 2020 to £893k this year. Within that figure, unrestricted donations increased more than tenfold from £38k to £491k. This included an interest-free loan of £300k which was used to support the subsidised purchase of a legacy property donation, as well as substantial other gifts to support our Covid-19 emergency campaign. As a result, the Hall recorded an unrestricted surplus of £51k (2020: £83k deficit). We are very grateful for these gifts and encouraged by the continued and increasing commitment of our donors whilst recognising that the quantum of such donations can mask the fact that a more robust operating model is required.

Total income for the year rose by £155k to £2,685k (2020: £2,530k) of which 33% came from donations and legacies as described above (2020: 13%). Fee income from all categories of students declined, including by £32k for ordinands and by £79k for visiting students. Continuing uncertainty about the pandemic and travel difficulties inevitably led to a significant fall in residential student income to £725k (2020: £1,051k) which was not able to be replaced with commercial rental incomes during the year. No conference income was recorded this year which compares with £171k in 2020 (with 3 months' pandemic impact) and £242k in 2019. We are hopeful that this will return to more 'normal' levels in 2022.

The more than doubling of donations and legacies included £401k of restricted giving - the highest total in Wycliffe history – supporting the appointment of amongst others an Old Testament Tutor, and Artist and a Scientist in Residence and a Junior Research Fellow.

During the year, we took measures to manage our largest item of expenditure - that of staff payroll. We continued a hiring freeze, targeted a small aggregate salary increase on staff whose compensation was most behind comparable benchmarks, and took advantage of the Government's Job Retention scheme (Furlough), making sure that all our furloughed staff continued to receive full salaries. Sadly, we also made two members of the support staff redundant. We took advantage of a government-backed Coronavirus Business Interruption Loan of

£315k in August 2020 which provided an interest-free liquidity cushion for a year until the impact of Coronavirus and our mitigating actions can be seen more clearly.

Total expenditure increased by £44k year-on-year at £2,5151k (2020: £2,461k). Although this was impacted by the Coronavirus mitigations listed above, it also reflects the relatively fixed nature of the cost base which has ranged between £2,461k and £2,515k in each of the last four years. The depreciation charge increased to £270k (2020: £206k) and £141k (2020: £86k) was added to fixed assets during the year. Restricted Funds grew from £327k to £447k in the year, reflecting the impact of the restricted donations described above.

Two loans from RBS totalling £900k were due to be repaid in August 2020. £700k of this was repaid from the proceeds of a sale of a property in South Oxford which was surplus to requirement and the remaining £200k refinanced for a further year. As a result of a property legacy, the Hall purchased a property in Summertown for half its market price. This purchase was enabled by an interest free private loan of £300k.

Reserves Policy

The Hall'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 and to allow the Hall to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Although the cash in bank accounts varied little overall in the year (increasing from £1,109k to £1166k), cashflows can be volatile monthly and these are monitored closely to ensure that immediate obligations can be met.

The Hall aims to operate on a balanced budget basis, and therefore attempts to restrict expenditure to the level of fee and conference income plus anticipated unrestricted donations. This operational objective has not been achieved in either of the last two years (2021: £107k deficit, 2020, £112k deficit) and is currently reliant on the surplus from restricted funds to support its operational activities (2021: £277k, 2020: £180k). Total funds of the Hall and its subsidiaries at the year-end increased to £10,045k (2020: £9,873k). This includes endowment capital of £561k (2020: £561k) and unspent restricted income funds totalling £447k (2020: £327k).

Most of Wycliffe Hall's reserves are invested in property to provide adequate space for the academic and administrative functions of the Hall, to provide housing for staff and to provide housing for students in line with the second object in the Deed of Trust. Current assets are normally restricted to the minimum required for the transaction of the Hall's Day to day business. Free reserves (i.e., unrestricted net current assets) at the year-end decreased to £247k (2020: £378k) which is elaborated in more detail in Note 14 to the Accounts.

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

As the impacts of the pandemic lessen, and the imperative of focusing on short-term operational management hopefully diminish, the Hall continues to implement the recommendations of a strategic review completed in 2020. Following the decisions of the University of Oxford to limit its ability as a Principal Private Hall (PPH) from offering Durham University Common Awards to ordinands from Michaelmas 2022, and to reduce the number of Visiting students admitted, the Hall has determined to continue as a PPH, providing a full range of University of Oxford courses to both ordinands and independent students. In addition, resources are being devoted to developing and coordinating a range of new income-generating courses that are consistent with the charitable objectives of the Hall.

The pandemic has exposed the difficulties of an operational model with a broadly fixed cost base and considerable volatility in income streams. Consequently, several initiatives are being put in place to more proactively generate and manage income streams which are not directly related to academic tuition and that can contribute to a more robust business model.

Recognising the importance of our property assets on our central Oxford site, work will be done to invest in the fabric to ensure that the Hall is able to continue to provide affordable, quality accommodation whilst maximising the income generating potential of these assets. Building on the continued success and importance of our philanthropic donations, a series of prioritised targeted campaigns are in place for the coming year including funding new teaching posts, missional development, capital projects and operational support.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 18th November 2021 and signed on its behalf by:

Rt Revd Julian Henderson
Chairman

Peter Doyle
Treasurer

Opinion

We have audited the financial statements of Wycliffe Hall ('the charitable company') and its subsidiaries (the "group") for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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 can detect irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of management as to actual and potential litigation and claims.

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 01 December 2021

Wycliffe Hall

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

Year ended 30 June 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from						
Charitable activities	2					
Teaching, research and residential		1,792,627	-	-	1,792,627	2,132,220
Donations and legacies		491,257	401,475	-	892,732	318,838
Trading income		-	-	-	-	78,002
Bank and other interest		4	-	-	4	570
Other Income		-	-	-	-	10
Total income		2,283,888	401,475	-	2,685,363	2,529,640
Expenditure on Generating Funds	3					
Fundraising and publicity		115,730	-	-	115,730	94,289
Trading expenditure		-	-	-	-	-
		115,730	-	-	115,730	94,289
Charitable expenditure						
Teaching, research and residential		2,274,735	124,190	-	2,398,925	2,366,271
Total expenditure		2,390,465	124,190	-	2,514,655	2,460,560
Net income / (expenditure)		(106,577)	277,285	-	170,708	69,080
Transfer between funds		157,305	(157,305)	-	-	-
Surplus/(Deficit)		50,728	119,980	-	170,708	69,080
Other recognised gains/ (losses)						
Gain on revaluation of fixed assets		609	-	-	609	(169)
Actuarial gains/ (losses) on defined benefit pension scheme		-	-	-	-	59,000
Net movement in funds		51,337	119,980	-	171,317	127,911

Wycliffe Hall

Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)

Year ended 30 June 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Balances brought forward at 1st July 2020	8,985,267	327,250	561,000	9,873,517	9,745,606
Balances carried forward at 30th June 2021	9,036,604	447,230	561,000	10,044,834	9,873,517

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Year ended 30 June 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets						
Tangible Assets	7	13,370,085	157,305	560,000	14,087,390	14,192,164
Current Assets						
Stock		414	-	-	414	286
Debtors	9	323,175	-	-	323,175	290,839
Cash at bank and in hand		874,743	289,925	1,000	1,165,668	1,109,416
		1,198,332	289,925	1,000	1,489,257	1,400,541
Creditors						
Amounts falling due within one year	10	793,750	-	-	793,750	763,715
Net Current Assets		404,582	289,925	1,000	695,507	636,826
Total Assets less Current Liabilities		13,774,667	447,230	561,000	14,782,897	14,828,990
Creditors						
Amounts falling due after more than one year	12	4,720,063	-	-	4,720,063	4,923,473
Pension Scheme Provision		18,000	-	-	18,000	32,000
Total creditors due after more than one year		4,738,063	-	-	4,738,063	4,955,473
Net Assets		9,036,604	447,230	561,000	10,044,834	9,873,517
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	447,230	-	447,230	327,250
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,960,535	-	-	8,960,535	8,909,198
Total Funds		9,036,604	447,230	561,000	10,044,834	9,873,517

Approved by the Board of Trustees on 18th November 2021 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Peter Doyle (Treasurer)

Wycliffe Hall

Company Balance Sheet

Year ended 30 June 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Fixed Assets						
Tangible Assets	7	13,370,085	157,305	560,000	14,087,390	14,192,164
Investments		10	-	-	10	10
		13,370,095	157,305	560,000	14,087,400	14,192,174
Current Assets						
Stock		414	-	-	414	286
Debtors	9	417,220	-	-	417,220	380,522
Cash at Bank and in Hand		787,149	289,925	1,000	1,078,074	968,479
		1,204,784	289,925	1,000	1,495,708	1,349,288
Creditors						
Amounts falling due within one year	10	790,674	-	-	790,674	759,925
Net Current Assets		414,110	289,925	1,000	905,034	589,363
Total Assets less Current Liabilities		13,984,205	447,230	561,000	14,992,434	14,781,537
Creditors						
Amounts falling due after more than one year	12	4,720,063	-	-	4,720,063	4,923,473
Pension Scheme Provision		18,000	-	-	18,000	32,000
Total creditors due after more than one year		4,738,063	-	-	4,738,063	4,955,473
Net Assets		9,046,142	447,230	561,000	10,054,372	9,826,064
Capital Funds						
Endowment Funds		-	-	561,000	561,000	561,000
Restricted Funds	15	-	447,230	-	447,230	327,250
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,970,073	-	-	8,970,073	8,861,745
		9,046,142	447,230	561,000	10,054,372	9,826,064

Approved by the Board of Trustees on 18th November 2021 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Peter Doyle (Treasurer)

Wycliffe Hall

Consolidated Statement of Cash Flows

Year ended 30 June 2021

	Note	2021 £	2020 £
Net cash provided by (used in) operating activities	17	103,592	410,814
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		650,000	8,315
Purchase of property, plant and equipment		(708,276)	(117,042)
Impairment of assets		95,936	-
Net cash provided by (used in) investing activities		37,660	(108,727)
Cash flows from financing activities			
Repayments of borrowing		(85,000)	(4,250)
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		(85,000)	(4,250)
Change in cash and cash equivalents in the reporting period		56,252	297,837
Cash and cash equivalents at the beginning of the reporting period		1,109,416	811,579
Cash and cash equivalents at the end of the reporting period	18	1,165,668	1,109,416

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited and Wycliffe Hall Development Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

Included in the financial statements are the comparative figures for 2020.

Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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

Freehold Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014 and are revalued each year. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Other Fixed Assets

Significant fixed assets are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied to equipment are 20% or 33% on cost.

Stock

Stock is valued at the lower of cost and net realisable value.

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the period in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the year includes employer contributions of £108,150 (2020: £92,420). At the year-end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

1. 2019 Comparatives for SOFA

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Income and endowments from charitable activities				
Teaching, research and residential	2,132,220	-	-	2,132,220
Donations and legacies	37,898	280,440	500	318,838
Trading income	78,002	-	-	78,002
Bank and other interest	570	-	-	570
Other income	10	-	-	10
Total income	2,248,700	280,440	500	2,529,630
Expenditure on Generating funds:				
Fundraising and publicity	94,289	-	-	94,289
Trading expenditure	-	-	-	-
	94,289	-	-	94,289
Charitable expenditure				
Teaching, research and residential	2,265,956	100,315	-	2,366,271
Total expenditure	2,360,245	100,315	-	2,460,560
Net income / (expenditure)	(111,545)	180,125	500	69,080
Transfers between funds	28,523	(28,523)	-	-
Surplus/Deficit	(83,022)	151,602	500	69,080
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	(169)	-	-	(169)
Actuarial gains/(losses) on defined benefit pension scheme	59,000	-	-	59,000
Net movement in funds	(24,191)	151,602	500	127,911

2. Income from Charitable Activities

Teaching & Research	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Teaching fees – ordinands	480,132	-	480,132	512,522
Teaching fees – independent students	436,385	-	436,385	442,305
Teaching fees – visiting students	31,677	-	31,667	110,307
Other academic income	164,672	-	164,672	58,155
Residential income	724,678	-	724,678	1,050,585
Bursaries & fee waivers awarded	(44,917)	-	(44,917)	(41,654)
	1,792,627	-	1,792,627	2,132,220

3. Analysis of expenditure

Expenditure on generating funds	Direct staff costs £	Other direct costs £	Support costs £	2021 Total £	2020 Total £
Fundraising costs	102,303	13,427	-	115,730	94,289
Trading costs	-	-	-	-	-
Total expenditure on generating funds	102,303	13,427	-	115,730	94,289
Charitable expenditure					
Teaching, research & residential	990,818	581,802	826,305	2,398,925	2,366,271
	1,093,121	595,229	826,305	2,514,655	2,460,560

4. Support costs

	Generating Funds £	Teaching and Research £	2021 Total £	2020 Total £
Financial and domestic admin	-	388,772	388,772	375,041
IT	-	84,427	84,427	67,596
Depreciation	-	270,012	270,012	206,218
Bank interest payable	-	76,514	76,514	83,481
Other finance charges	-	6,580	6,580	3,960
	-	826,305	826,305	736,296

5. Governance Costs

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Auditors remuneration:				
Audit fee	8,880	-	8,880	8,460
Other services	2,352	-	2,352	2,046
Taxation Services	1,780	-	1,780	836
Other governance costs:				
Hall Council	-	-	-	810
	13,012	-	13,012	12,152

6. Staff Costs

	Unrestricted	Restricted	2021 Total	2020
	£	£	£	£
Gross Salaries	1,046,200	38,673	1,084,873	1,019,321
Redundancy Pay	10,358	-	10,358	-
Employer's NI	106,069	4,396	110,465	96,380
Pensions	168,635	7,692	176,327	156,766
	1,331,262	50,761	1,382,023	1,272,467
Average number of staff			40	40

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the year totalled £10,358 (2020: £Nil). In addition, Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays (£25,779, 2020: £41,331)
b. to a third party for the costs of the catering staff (£83,413, 2020: £99,543)

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

	2021	2020
£60,001 - £70,000	1	-

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £324,605 (2020: £300,124) (inclusive of employer's national insurance and pension costs.)

7. Tangible Assets (Group and Company)

	Freehold Property	Equipment	Total
	£	£	£
Cost			
As at 1st July 2020	15,929,238	321,345	16,250,583
Additions	622,303	85,973	708,276
Disposals	(650,000)	-	(650,000)
Revaluation Gain	82,200	-	82,200
As at 30th June 2021	15,983,741	407,318	16,391,059
Depreciation			
As at 1st July 2020	1,804,840	253,579	2,058,419
Charged in year	157,276	16,802	174,078
Impairment	95,936	-	95,936
Released on disposal	(24,764)	-	(24,764)
As at 30th June 2021	2,033,288	270,381	2,303,669
Net Book Value 30th June 2021	13,950,453	136,937	14,087,390
Net Book Value 30th June 2020	14,124,398	67,766	14,192,164

Freehold property owned with equity mortgages is revalued annually using an appropriate house price index.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity and can be found on page two of these accounts.

The trading activities of **Wycliffe Hall Services Ltd** comprise revenue from letting of Wycliffe Hall's rooms when not in use by Wycliffe Hall. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2021 £	2020 £
Turnover	-	64,675
Expenditure	(7,642)	(17,222)
Result for the year	(7,642)	47,453
Total Assets	74,197	129,479
Total Liabilities	(81,839)	(82,026)
Net Assets/(Liabilities)	(7,642)	47,453

The trading activities of **Wycliffe Hall Development Ltd** comprise investment in development of the Wycliffe Hall site. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2021 £	2020 £
Turnover	-	34,237
Expenditure	(1,895)	(34,237)
Result for year	(1,895)	-
Total Assets	13,478	14,798
Total Liabilities	(15,363)	(14,788)
Net Assets/(Liabilities)	(1,885)	10
Share Capital & Reserves	10	10
Profit and loss account	(1,895)	-
	(1,885)	10

9. Debtors

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Trade Debtors	249,638	211,469	249,558	208,129
Owed by group undertakings	-	-	94,126	93,023
Prepayments	39,553	59,786	39,553	59,786
Accrued income	33,984	19,584	33,984	19,584
	323,175	290,839	417,221	380,522

10. Creditors due within one year

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Amounts falling due within one year:				
Creditors	610,227	553,831	610,227	552,456
Accruals	101,659	115,554	98,583	113,139
Deferred income	81,864	94,330	81,864	94,330
	793,750	763,715	790,674	759,925

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held.

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Balance at 1 July 2020	94,330	85,989	94,330	85,989
Amounts released to incoming resources	(85,989)	(85,989)	(85,989)	(85,989)
Amount deferred in the year	81,864	94,330	81,864	94,330
Balance as at 30 June 2021	90,205	94,330	90,205	94,330

12. Creditors

Amounts falling due after one year:

	2021 Group and Company £	2020 Group and Company £
Royal Bank of Scotland Mortgages	1,210,000	2,110,000
Church Commissioners Loan	2,895,063	2,813,473
Private Loan 38 Harpes Road	300,000	-
Government CBILS Loan	315,000	-
	4,720,063	4,923,476

Loan re Property

	Commissioners' Equity Share	2021 £	2020 £
135 Kingston Road	100%	889,616	864,544
13 Harefields	100%	432,099	419,922
121 Harefields	95%	410,494	398,925
11 Pennywell Drive	100%	349,492	339,642
8 Marriot Close	100%	305,011	296,412
14 Sparsey Place	100%	508,351	494,025
		2,895,063	2,813,473

Royal Bank of Scotland mortgages

There are a number of interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens:

£960k (2020: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2020: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

£200k (2020: £500k) repayable in 2022; this loan was refinanced in August 2021 with an interest rate of 2.05% over Bank of England Base Rate.

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops: -

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds (2021)

Analysis of Funds (2021)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2021 Total £
Tangible Fixed Assets	136,937	13,390,453	-	-	-	560,000	14,087,390
Net Current Assets	171,208	-	-	76,069	447,230	1,000	695,507
Loans	-	(4,720,063)	-	-	-	-	(4,720,063)
Pension Provision	-	-	(18,000)	-	-	-	(18,000)
Total	308,145	8,670,390	(18,000)	76,069	447,230	561,000	10,044,834

Analysis of Funds (2020 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2020 Total £
Tangible Fixed Assets	67,766	13,494,814	-	-	69,584	560,000	14,192,164
Net Current Assets	302,091	-	-	76,069	257,666	1,000	636,826
Loans	-	(4,923,473)	-	-	-	-	(4,923,473)
Pension Provision	-	-	(32,000)	-	-	-	(32,000)
Total	369,857	8,571,341	(32,000)	76,069	327,250	561,000	9,873,517

15. Restricted Funds

Restricted Funds	Opening Balance	Incoming Funds	Outgoing Funds	Transfers	Closing Balance
Bishop Neill Fund	34,389	-	-	-	34,389
Matthew E Lewis Memorial Fund	20,869	-	-	-	20,869
Bursary Fund	19,902	-	-	-	19,902
Principal's Discretionary Fund	5,437	-	1,910	-	3,527
Mission Fund	5,589	-	-	-	5,589
Property Development Fund	132,699	-	-	(132,699)	-
Artist in Residence	-	260,426	80,186	(24,606)	155,634
Visiting Academics	107,649	5,905	40,383	-	73,171
Jenni Williams Book Fund	230	141	-	-	371
School of Evangelism	211	-	211	-	-
Research Fund	-	-	-	-	-
Buechner Prizes	275	-	1,500	-	(1,225)
Old Testament Tutor	-	45,010	-	-	45,010
Junior Research Fellow	-	29,993	-	-	29,993
Scientist in Residence	-	60,000	-	-	60,000
	327,250	401,475	124,190	(157,305)	447,230

The Bishop Stephen Neill Fund was set up following his death and funds were raised initially by public appeal with recent donations coming from past and present members of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The Matthew E Lewis Memorial Fund has been established to help towards the costs of students from francophone Africa.

The General Bursary Fund is to provide bursaries for students.

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship.

The Mission Fund finances student missions in the UK and overseas, including a teaching mission to Uganda.

The Property Development Fund was set up to raise funds for the development of the site at 54 Banbury Road and the improvement of student facilities. This is now fully spent

The Visiting Academics fund was set up to meet the costs of bringing Academics of note to the college and supporting their teaching work.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to Student by female authors.

The School of Evangelism fund was set up to support the work of the Wesley Centre for missional engagement. This is now fully spent.

The Research Fund has been established through gifts to help tutors with research which will be published.

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

The Old Testament Tutor fund was set up to bring an Old Testament Tutor to the Hall.

The Junior Research Fellow fund was set up to bring a Junior Research Fellow to the Hall to carry out advanced research in English, Literature and Theology. They will also work on projects in partnership with the Frederick Buechner Center.

The Scientist in Residence fund was set up in order to bring Scientists in Residence into the Hall.

16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	76,069	-	-	76,069
	76,069	-	-	76,069

The Visiting Academics designated fund has been established through unrestricted donations received and set aside by the Trustees to meet the costs of bringing Academics of note to the college and supporting their teaching work.

17. Reconciliation of Net Income to net cash flow from operations

	2021 £	2020 £
Net income/(expenditure)	171,317	127,911
Elimination of non-operating cash flows:		
Depreciation	174,078	206,217
(Surplus)/loss on sale of fixed assets	(24,764)	(7,067)
Decrease/(increase) in stock	(128)	(9)
Decrease/(increase) in debtors	(32,336)	17,513
(Decrease)/increase in creditors	(169,965)	139,061
(Decrease)/increase in provisions	(610)	(170)
(Decrease)/increase in pension scheme liability	(14,000)	(73,000)
Net cash provided by (used in) operating activities	103,592	410,814

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,165,668	1,109,416

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal expenses necessarily incurred in connection with Council business amounting to £0 (2020: £734). Trustees made donations totalling £10,645 in this financial year (2020: £905).

20. Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model, with a long-term annual rate of improvement of 1.5%, a "smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit repair contributions payable (as a percentage of pensionable stipends) were set as follows:

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below

	2021	2020
Balance sheet liability at 1 July 2020	32,000	105,000
Deficit contribution paid	(14,000)	(16,000)
Interest cost (recognised in SoFA)	-	2,000
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(59,000)
Balance sheet liability at 30 June 2021	18,000	32,000

*Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 20	December 19	December 18
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, the Wycliffe Hall Oxford could become responsible for paying a share of that Responsible Body's pension liabilities.

21. Financial Commitments

During 2020 the Hall entered into a contract with and IT hardware supplier to refresh the VM Hardware. **The total contract value was £59,868.**

£49,179 remains outstanding at 30th June 2021.

During the year £70,975 (2020: £72,782) was charged to the SOFA for operating leases. At 30 June the Hall had total commitments under non-cancellable operating leases as follows:

Land and Buildings	**2021**	**2020**
expiring within 1 year	£67,814	£73,807
expiring between two and five years	£16,468	£18,575
expiring in over five years	£0	£0

22. Related Party Transactions

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

Trustees of the Hall do not receive remuneration as employees of the Hall. Details of reimbursed expenses as trustees are disclosed separately in these financial statements.

WYCLIFFE HALL

England & Wales - Charity number 1156892

Accounts

Wycliffe Hall

Annual Report and Financial Statements

Year ended 30 June 2020

Charity number: 1156892

Company number: 09007970

WYCLIFFE HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 30 JUNE 2020

Contents

Page	
1 - 2	Hall Council, Officers and Advisors
3 - 10	Trustees' Report
11 - 13	Auditors' Report
14 - 15	Consolidated Statement of Financial Activities
16	Consolidated Balance Sheet
17	Company Balance Sheet
18	Consolidated Statement of Cash Flows
19 - 21	Statement of Accounting Policies
22 - 32	Notes to the Financial Statements

Wycliffe Hall

Hall Council, Officers and Advisors

Year ended 30 June 2020

MEMBERS OF THE HALL COUNCIL

The members of the Hall Council are the Directors and Members of the charitable company and are trustees for the purposes of charity law. Throughout this report they are collectively referred to as the trustees.

The following served as members of the Hall Council during the year

		Finance	Education	Governance & Nominations	Development	Remuneration
Rt Revd Julian Henderson	Chair	*ex officio*				Chair
Revd Canon Prof Nigel Biggar						
Revd Em Coley						
Mrs Alison Coulter			•	•		
Mr Peter Doyle	Treasurer, and Vice-chair from February 2020	Chair		•		•
Mrs Sarah Finch						
Dr Philip Giddings			Chair	•		
Mrs Katrina Hancock	Resigned Sept 2019				Chair	
Very Revd John Irvine					•	
Revd Dr James Kennedy			•			
Mr Paul Lindon	Appointed June 2020	•				
Mr Chris Tinker	Resigned Sept 2019	•				
Revd Canon Frederick Kilner						
Rt Revd Alistair Magowan	Vice-chair resigned February 2020			•		
Mr Simon McGuire						
Revd Ann Templeman				Chair		

Membership of Hall Council sub-committees during the year is shown above for each trustee.

Wycliffe Hall

Hall Council, Officers and Advisors

Year ended 30 June 2020

SENIOR MANAGEMENT

The Principal is appointed by the Hall Council to oversee the management of the Hall and he is assisted by the Senior Management Team.

Principal	Revd Dr Michael Lloyd
Vice-Principal & Academic Dean	Revd Dr Justyn Terry
Bursar	Mr Andy Butterworth (until 18.12.2019)
	Mr Ian Barnetson (from 06.01.2020)
Dean for Women	Revd Dr Jenni Williams (until 15.08.2019)
	Revd Dr Elizabeth Hoare (from 01.09.2019)
Member of SMT	Revd Greg Downes

ADVISORS

The following acted as advisors in the period under review:

Auditors: Critchleys Audit LLP
Beaver House 23 -38
Hythe Bridge Street
Oxford
OX1 2EP

Bankers: The Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors: Bates Wells Braithwaite London LLP
2-6 Cannon Street
London EC4M 6YH

Address and registered office for Companies House purposes:
Wycliffe Hall
52-54 Banbury Road
Oxford OX2 6PW

Website: www.wycliffe.ox.ac.uk

The Trustees present their annual report under the Charities Act 2011 together with the consolidated financial statements of Wycliffe Hall ("the Hall") for the year ended 30 June 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

REFERENCE & ADMINISTRATIVE INFORMATION

Wycliffe Hall is a company limited by guarantee (Company Number 09007970) and is registered with the Charity Commission, charity number 1156892 and is incorporated in the United Kingdom.

Wycliffe Hall was incorporated on 23 April 2014 and registered with the Charity Commission on 1 May 2014. On 1 July 2014, all the assets, liabilities and staff of the unincorporated Wycliffe Hall trust (charity registration number 309703) were transferred to this new company.

Wycliffe Hall is a Permanent Private Hall of the University of Oxford.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The Hall is governed by Articles of Association dated 23 April 2014 and is a charitable company limited by guarantee.

Governance

The Hall Council continues to review its governance procedures. In the past, this has included legal structure, trustee appointment, induction and term of office, responsibilities and review of its own procedures and policies. Further work on the Committee structure has taken place during the year.

Organisational Management

The Hall Council normally meets four times a year and its meetings are attended by the Principal and other members of the Senior Management Team, together with the President and President-elect of the Common Room.

In order to ensure that the Hall Council fulfils its fiduciary duty of full involvement in setting the strategic direction and the monitoring and evaluation of its activities, the Council has established several formal sub-committees. This enables the Council to discharge its duties and responsibilities in these areas in a more effective way, but does not absolve the Council from its collective responsibilities; rather it enables a small group to give more detailed consideration to these matters and then to report to the whole Council.

(1) Finance Committee

This approves a draft budget for presentation to the Council and keeps the developing finances of the Hall under review, making recommendations to the Council in administrative and policy areas.

(2) Education Committee

This reviews the teaching, training and formation of all students and considers major decisions on education and training which may affect the Hall's relationship with Ministry Division and/or the University of Oxford and other major stakeholders.

(3) Governance & Nominations Committee

This recommends candidates for membership of the Council (for election by the Council as a whole) as vacancies arise and recommends improvements to the governance arrangements of the Hall.

(4) Development Committee

This determines Development priorities and targets, ensuring that the Hall's overall Development activities are kept under review, including compliance with the Code of Fundraising Practice.

(5) Remuneration Committee

This reviews and agrees staff salaries, pension provision and other staff benefits. In due course, the remit will be extended to include all HR-related matters.

A meeting of sub-committee chairs takes place immediately prior to each Hall Council meeting in order to brief the Chair and ensure that Council business is conducted as efficiently as possible.

The Senior Management Team meets every two weeks during term time, and as required during vacations. Those academic staff who hold employment contracts with Wycliffe Hall and/or have responsibility for a Fellowship Group also meet fortnightly in term to contribute to the management of the Hall.

Group Structure and Relationships

By a scheme dated 16/12/2014, the Charity Commission appointed Wycliffe Hall as sole corporate trustee of the predecessor trust Wycliffe Hall (charity number 309703). This included transfer of title to the Hall's main building (52-54 Banbury Road) which is a permanent endowment. The Wycliffe Hall trust continues to exist but is essentially dormant: its only future activity will be if the trust receives legacies.

Wycliffe Hall has two wholly owned non-charitable trading subsidiaries, whose profits are donated to the Hall under the Gift Aid scheme.

- Wycliffe Hall Services Ltd (WHSL) is incorporated in the United Kingdom and manages the provision of services outside the charitable objects of Wycliffe Hall.
- Wycliffe Hall Development Ltd (WHSL) was incorporated in the United Kingdom during the year (9th Dec 2018) and manages development of student accommodation on the main site.

Risk Management

The Hall has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the Hall and its subsidiary in undertaking its activities.

The Hall has developed systems to monitor and control these risks to mitigate the impact they may have on the Hall's future and these are overseen by the Finance Committee. This includes reviewing the level of insurance cover provided by the Hall's insurers. The Hall Council, who have ultimate responsibility for managing any risks faced by the Hall, have reviewed the processes in place for managing risk and the principal identified risks to which the Hall and its subsidiary are exposed and have concluded that adequate systems are in place to manage these risks. A risk register is updated and reviewed each year. The impact of the Coronavirus pandemic and the need for immediate and targeted responses to it has reinforced the need to further review and update the risk register. This was ongoing at the end of the financial year.

OBJECTIVES & ACTIVITIES

Charitable Objects

The Objects of the Hall as stated in the Articles of Association are:

(1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).

(2) In carrying out its objects the Charity may provide accommodation for students.

Activities and Objectives of the Hall

The Hall's principal activity, as described above, is the provision of theological instruction and ministerial training. The Hall continues to provide ministerial training to Church of England ordinands, as well as others from a wide variety of different church backgrounds. Each year, Wycliffe Hall admits undergraduate and postgraduate students to study Theology and related disciplines.

The Hall Council approved a 10-year Strategic Plan during 2018 and this has been used to review activity and to make plans. The Hall has a vision to see the nations transformed by the gospel by renewing Christian leaders in prayer, character, preaching and thinking. In order to achieve this, we are committed to:

1. *Train lifelong disciple makers...* by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications and training programs.

2. *in Community...* by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships

3. *with excellent Bible-centred teaching...* by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.

4. *in a thought-provoking city...* by providing affordable, quality accommodation and 21st Century facilities in the centre of Oxford with access to all of the cultural, sporting, academic, and missional opportunities which the City and University provide.

An increasing number of ordinands now follow more flexible pathways recognised by the Ministry Division of the Church of England. These part-time and mixed mode pathways provide an alternative option for the Church to train its ordinands while they continue to be actively engaged in ministry.

A significant number of students are admitted each year to the one-year Certificate in Theological Studies (CTS), offered through the Oxford University Department of Continuing Education. Some students complete the course part-time over two years; others continue to the Diploma in Theological Studies (DTS) and Bachelor in Theology (BTh).

The Scholarship and Christianity in Oxford (SCIO) program brings American Visiting Students to Oxford for a semester's study in each of Michaelmas and Hilary Terms. This programme is a partnership between the Hall and the US-based Council of Christian Colleges and Universities. The University of Oxford has determined that in future years, the number of visiting students must be limited to a proportion of the number of matriculated Oxford students, which will cause the SCIO programme size to reduce.

Wycliffe Hall also aims to be a centre of theological excellence within the Anglican Evangelical tradition. As part of the University of Oxford, it models academic excellence and integrity, and, as an institution training people for church ministry, it is also committed to providing an outstanding professional training and to producing students who will be strong leaders. For all these reasons, the Hall pays great attention to its teaching, to the quality of community life in the Hall and to the pastoral care and personal development of its students.

Public Benefit

Wycliffe Hall is an educational establishment, founded to provide training for those who seek ordained ministry within the Church of England. It accepts students from a wide variety of backgrounds who seek to study theology within the University of Oxford. The education is provided formally within the Hall and University, and most courses lead to University of Oxford qualifications.

Hall Council has considered the Charity Commission's guidance on public benefit. The beneficiaries of the charitable activity undertaken by the Hall include the students themselves, those impacted by the students during their placements and missions, the Church of England and other bodies, individuals and communities which will benefit from the future ministries of those who have trained at the Hall.

As with other educational establishments, a major benefit to the students is in the formal conveyance of knowledge. This is done in a variety of settings including lectures and tutorials, but is also imparted through peer groups, on placement and on mission. The Hall also seeks to provide a setting conducive to learning, with an emphasis on community life, mutual support and the accessibility of staff who seek to provide appropriate counsel in every circumstance. The Hall constantly strives to improve on its already high standards by encouraging feedback from the students on all aspects of their experiences at the Hall each term.

On one level, the success of the education provided at the Hall can be seen in the qualifications from the University of Oxford which the students receive at the end of their courses. However, this academic yardstick does not reflect the full extent of the training given within the Hall to prepare the students for leadership in the Church of England and other spheres of Christian ministry. The beneficial impact of these students is felt in many ways and places.

The Hall believes that it is in the interests of society as a whole that religious leaders are trained at the highest academic level. The exposure of every student to the (rigorously formed and articulately expressed) views of others, and the subjection of every belief, however cherished, to the critique of others produces religious leaders of greater humility, moderation and ability to engage intelligently and graciously with those who hold opposing beliefs. Such an education and training help develop leaders who will not preside over the retreat of religious groups into a sectarian attitude, but which will contribute positively to the debates – and the needs – of contemporary society.

The aims set for the Hall's subsidiary is to help finance the achievement of the Hall's aims as above.

Financial Support for Students

The Hall charges tuition fees in line with externally regulated rates and sets reasonable accommodation and meal charges.

In order to assist undergraduates entitled to Student Support, the Hall provides through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme is approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

Most the Hall's independent students (i.e. those whose training costs are not paid by the Church of England) are not eligible for Student Support. Where possible, the Hall provides financial support for students, including several bursaries and fee waivers each year to fund fees and living costs for both undergraduate and graduate students. For the academic year 2019/20, the number of awards made by the Hall was 12 (2018/19: 37) and the total value awarded was £41,654 (2018/19: £122,116). The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

ACTIVITIES AND PERFORMANCE

Wycliffe Hall continues to renew Christian leaders in prayer, character, preaching and thinking towards its vision of seeing the nations transformed by the gospel.

In the academic year beginning October 2019, 113.5 full time equivalent students (2018: 127) were studying at Wycliffe. The equipping of men and women for ordained and lay ministry remains the central activity of the Hall. All those preparing for ordained ministry in the Church of England secured positions as Curates and are serving in that context in dioceses across the nation. Others have taken up various roles in this country or overseas, including the US and Singapore. We always enjoy hearing feedback from our alumni and are constantly encouraged to see the tangible impact they have around the world.

Exam results for students on University of Oxford courses were again excellent, with academic awards being won by several of them. A cohort of students completed the Church of England's Common Awards programme and were awarded diplomas and degrees by the University of Durham.

Wycliffe Hall has continued to see its number of graduate students growing, including several who have previously been at the Hall for our Visiting Student programme. Our Graduate Society is now well established and is recognised as offering very effective support for graduate students in their studies. It fosters a strong sense of community with a regular programme of academic and social events. These include a fortnightly Graduate Research Seminar, where academic papers are presented on a variety of subjects from Wycliffe graduates and staff as well as other graduates and academics across the University. A termly 'Lounge Lecture' has featured a wide variety of speakers from the UK and further afield in a relaxed social setting.

During the year, the Principal and Vice-Principal continued to hold meetings with the Bishops and Diocesan Directors of Ordination (DDOs) of many dioceses, to share our vision for the future of Wycliffe Hall and the various courses we offer. A Vocations Conference for Women was organised specifically to increase the number of women coming to the Hall to train for ordination.

In addition to their teaching, tutors have been active in research and writing, with several books and articles being published by them throughout the year. The Hall has also been encouraging scholarship through hosting New Testament Research Seminars at which local and visiting scholars present papers. There is also a weekly Principal's Hour at which Oxford academics and other scholars and practitioners, from a wide variety of disciplines and faith perspectives, are invited to speak. This strong research activity means that we will be submitting 4.4 staff to the 2021 REF (the Government research excellence assessment framework), compared to only one member of staff in the last exercise in 2014. This should result in around £35k p.a. of additional income for the Hall from 2022 onwards.

Wycliffe Hall's staff continued to make a significant impact outside the Hall as well. The Director of Ministerial Training and other ordained members of staff have continued to preach and teach in many settings, contributing to the life of several churches and Christian organisations. These and other tutors have also been contributing at academic conferences in this country and overseas.

Impact of Coronavirus

The most significant factor affecting the activities of the Hall during the year was the onset of Coronavirus. Beginning just as Hilary term ended, its impact was felt for the rest of the academic year with no more face-to-face teaching, no meal provision, and in many cases, no need for accommodation for our students, and the cancellation of all conferences expected to be held during the Easter and early part of the summer vacations. We were also unable to generate any income from B&B bookings as we would normally have anticipated.

Thanks to the efforts of many, we were able to offer a full range of tuition and worship for Trinity term online, A regular weekly meeting of key operational staff and some SMT members ensured that the Hall's response to the ever-changing circumstances was as effective as it could be, managing the often competing demands of the Hall being a home for students at the same time as a work place for staff.

FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies as set out on pages 19 to 21 and comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Operating Performance

Despite Coronavirus, total income for the year fell by only £27k to £2,530k (2019: £2,557k). Much of this reduction reflects the decline in the number of international students, and their tuition fees and related rental income following the cessation of the relationship with the Oxford Centre for Christian Apologetics (OCCA) resulting from their trademark dispute with the University of Oxford. Conversely, the level of fees from ordinands increased by £37k in the year to £512k (2019 £476k). Predictably, during the pandemic, our conference income fell by £71k (29%) from £242k in 2019 to £171k this year. Where possible, we have rescheduled conferences into 2021 but it is too soon to know whether these will be possible.

Total income was positively impacted by a more than doubling of donations and legacies from £150k in 2019 to £319k this year. This included £280k of restricted giving - the highest total in Wycliffe history - primarily funding the bringing to Wycliffe Hall of Revd Prof. NT Wright as Senior Research Fellow in October 2019, and the replacement of the boiler in the main building. We are very grateful for these gifts and encouraged by the continued and increasing commitment that our donors are showing to the development of the Hall's activities. Unrestricted donations were £38k (2019: £94k), including gifts for purposes such as bursaries which are part of our regular expenditure.

During the pandemic, we took measures to manage our largest item of expenditure - that of staff payroll. We instituted a hiring freeze, delayed regular salary increases and took advantage of the Government's Job Retention scheme (Furlough), making sure that all our furloughed staff continued to receive full salaries. We are pleased that these actions avoided us needing to make any redundancies as other Colleges have done. We were also able to arrange a Government-backed Coronavirus Business Interruption Loan in August 2020 which provides an interest-free liquidity cushion for a further year until the impact of Coronavirus and our mitigating actions can be seen more clearly.

Total expenditure reduced by £20k year-on-year at £2,461k (2019: £2,481k). This resulted from the Coronavirus mitigations listed above, together with the difficulty in undertaking some of our marketing and other external activities during this period. The depreciation charge increased to £206k (2019: £151k) and Capital expenditure of £117k (2019: £392k) was added to fixed assets during the year. Overall, the Hall recorded an unrestricted

deficit of £83k (2019: £78k surplus). Restricted Funds grew from £176k to £327k in the year, reflecting the impact of the restricted donations detailed above.

Two loans from RBS totalling £900k were due to be repaid in August 2020. These had been drawn down to support, amongst other things, the refurbishment works at 4 Norham Gardens. It had been intended to repay these loans from the proceeds of a sale of a property in South Oxford which is surplus to requirement, and from a property legacy in Summertown. Both these transactions although proceeding, have been delayed. Accordingly, the loans have been refinanced for a further year.

Reserves Policy

The Hall'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 and to allow the Hall to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The Hall aims to operate on a balanced budget basis, and therefore attempts to restrict expenditure to the level of fee and conference income plus anticipated unrestricted donations.

Total funds of the Hall and its subsidiaries at the year-end increased to £9,873k (2019: £9,746k). This includes endowment capital of £561k (2019: £560k) and unspent restricted income funds totalling £327k (2019,: £176k). The vast majority of Wycliffe Hall's reserves are invested in property in order to provide adequate space for the academic and administrative functions of the Hall, to provide housing for staff and also to provide housing for students in line with the second object in the Deed of Trust. Current assets are normally restricted to the minimum required for the transaction of the Hall's day to day business. Free reserves (i.e. unrestricted net current assets) at the year-end increased to £378k (June 2019: £319k) which is elaborated in more detail in Note 14 to the Accounts.

Grant-making Policy

Grants are made from restricted funds in accordance with the restrictions imposed on those funds.

Investment Powers

The Trustees are empowered to invest the Hall's assets at their discretion.

FUTURE PLANS

Wycliffe Hall undertook a strategic review in early 2020, following the decisions of the University of Oxford to limit its ability as a Principal Private Hall (PPH) from offering Durham University Common Awards to ordinands from Michaelmas 2022, and to reduce the number of Visiting students admitted. The Hall has determined to continue as a PPH, providing a full range of University of Oxford courses to both ordinands and independent students. In addition, resources will be devoted to developing and coordinating a range of new income-generating courses that are consistent with the charitable objectives of the Hall. Recognising the importance of our property assets on our central Oxford site, work will be done to ensure that the Hall is able to continue to provide affordable, quality accommodation whilst maximising the income generating potential of these assets. Building on the recent success of our philanthropic donations, a series of prioritised targeted campaigns are in place for the coming year including funding new teaching posts, missional development, capital projects and operational support.

STATEMENT OF TRUSTEES' ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Insofar as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 19th November 2020 and signed on its behalf by:

Rt Revd Julian Henderson
Chairman

Peter Doyle
Treasurer and Vice Chairman

Independent auditors' report to the members and trustees of Wycliffe Hall

Year ended 30 June 2020

Opinion

We have audited the financial statements of Wycliffe Hall (the "Charity") and its subsidiaries (the "group") for the year ended 30 June 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Statement of Accounting Policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2020 and of the group's surplus for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept.
- the financial statements are not in agreement with the accounting records and returns.
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 based on these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report to the members and trustees of Wycliffe Hall

Year ended 30 June 2020

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland FCA (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 15 December 2020

Wycliffe Hall

Consolidated Statement of Financial Activities (including Consolidated Income and Expenditure Account)

Year ended 30 June 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from						
Charitable activities	2					
Teaching, research and residential		2,132,220	-	-	2,132,220	2,355,948
Donations and legacies		37,898	280,440	500	318,838	149,581
Trading income		78,002	-	-	78,002	51,488
Bank and other interest		570	-	-	570	3
Other Income		10	-	-	10	-
Total income		2,248,700	280,440	500	2,529,640	2,557,020
Expenditure on	3					
Generating Funds						
Fundraising and publicity		94,289	-	-	94,289	117,764
Trading expenditure		-	-	-	-	(8)
		94,289	-	-	94,289	117,756
Charitable expenditure						
Teaching, research and residential		2,265,956	100,315	-	2,366,271	2,363,219
Total expenditure		2,360,245	100,315	-	2,460,560	2,480,975
Net income / (expenditure)		(111,545)	180,125	500	69,080	76,045
Transfer between funds		28,523	(28,523)	-	-	-
Surplus/(Deficit)		(83,022)	151,602	500	69,080	76,045
Other recognised gains/ (losses)						
Gain on revaluation of fixed assets		(169)	-	-	(169)	105
Actuarial gains/ (losses) on defined benefit pension scheme		59,000	-	-	59,000	14,000
Net movement in funds		(24,191)	151,602	500	127,911	90,150

Wycliffe Hall

Consolidated Statement of Financial Activities
(including Consolidated Income and Expenditure Account)

Year ended 30 June 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Balances brought forward at 1st July 2019	9,009,458	175,648	560,500	9,745,606	9,655,456
Balances carried forward at 30th June 2020	8,985,267	327,250	561,000	9,873,517	9,745,606

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Wycliffe Hall (Company Number 09007970)

Consolidated Balance Sheet

Year ended 30 June 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets						
Tangible Assets	7	13,562,580	69,584	560,000	14,192,164	14,305,446
Current Assets						
Stock		286	-	-	286	295
Debtors	9	290,839	-	-	290,839	308,352
Cash at bank and in hand		850,750	257,666	1,000	1,109,416	811,579
		1,141,875	257,666	1,000	1,400,541	1,120,226
Creditors						
Amounts falling due within one year	10	763,715	-	-	763,715	624,654
Net Current Assets		378,160	257,666	1,000	636,826	495,572
Total Assets less Current Liabilities		13,940,740	327,250	561,000	14,828,990	14,801,018
Creditors						
Amounts falling due after more than one year	12	4,923,473	-	-	4,923,473	4,950,412
Pension Scheme Provision		32,000	-	-	32,000	105,000
Total creditors due after more than one year		4,955,473	-	-	4,955,473	5,055,412
Net Assets		8,985,267	327,250	561,000	9,873,517	9,745,606
Capital Funds						
Endowment Funds		-	-	561,000	561,000	560,500
Restricted Funds	15	-	327,250	-	327,250	175,648
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,909,198	-	-	8,909,198	8,933,389
Total Funds		8,985,267	327,250	561,000	9,873,517	9,745,606

Approved by the Board of Trustees on 19th November 2020 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Peter Doyle (Treasurer and Vice Chair)

Wycliffe Hall

Company Balance Sheet

Year ended 30 June 2020

	Note	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Fixed Assets						
Tangible Assets	7	13,562,580	69,584	560,000	14,192,164	14,305,446
Investments		10	-	-	10	10
		13,562,590	69,584	560,000	14,192,174	14,305,456
Current Assets						
Stock		286	-	-	286	295
Debtors	9	380,522	-	-	380,552	345,385
Cash at Bank and in Hand		709,814	257,666	1,000	968,479	715,965
		1,090,622	257,666	1,000	1,349,288	1,061,645
Creditors						
Amounts falling due within one year	10	759,925	-	-	759,925	599,508
Net Current Assets		330,697	257,666	1,000	589,363	462,137
Total Assets less Current Liabilities		13,893,287	327,250	561,000	14,781,537	14,767,593
Creditors						
Amounts falling due after more than one year	12	4,923,473	-	-	4,923,473	4,950,412
Pension Scheme Provision		32,000	-	-	32,000	105,000
Total creditors due after more than one year		4,955,473	-	-	4,955,473	5,055,412
Net Assets		8,937,814	327,250	561,000	9,826,064	9,712,181
Capital Funds						
Endowment Funds		-	-	561,000	561,000	560,500
Restricted Funds	15	-	327,250	-	327,250	175,648
Designated Funds	16	76,069	-	-	76,069	76,069
Unrestricted Funds		8,861,745	-	-	8,861,745	8,899,964
		8,937,814	327,250	561,000	9,826,064	9,712,181

Approved by the Board of Trustees on 19th November 2020 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Peter Doyle (Treasurer and Vice Chair)

Wycliffe Hall

Consolidated Statement of Cash Flows

Year ended 30 June 2020

	Note	2020 £	2019 £
Net cash provided by (used in) operating activities	17	410,814	27,655
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		8,315	
Purchase of property, plant and equipment		(117,042)	(391,964)
Net cash provided by (used in) investing activities		(108,727)	(391,964)
Cash flows from financing activities			
Repayments of borrowing		(4,250)	(17,000)
Cash inflows from new borrowing		-	500,000
Net cash provided by (used in) financing activities		(4,250)	483,000
Change in cash and cash equivalents in the reporting period		297,837	118,691
Cash and cash equivalents at the beginning of the reporting period		811,579	692,888
Cash and cash equivalents at the end of the reporting period	18	1,109,416	811,579

Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and Company Balance Sheets and the Consolidated Statement of Cash Flows for the Hall and its wholly controlled subsidiary Wycliffe Hall Services Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiary as included in the consolidated SOFA and balance sheet are disclosed in note 9.

Included in the financial statements are the comparative figures for 2019.

Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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

Freehold Property

The charity's original property was donated to the charitable company and is shown at deemed acquisition cost. On the transfer from the Trust to the new limited company, freehold properties (with the exception of the main site) were re-valued at the market value as at 1 July 2014 and are revalued each year. The main site which consists of the endowed property and 3 on site houses were transferred at deemed acquisition cost and purchase cost.

Freehold property is deemed to consist of land (70% of cost) and buildings (30% of cost). The land is not being depreciated, but the buildings are being depreciated over 50 years. Major refurbishments to buildings are capitalised and depreciated over 5 or 15 years.

Other Fixed Assets

Significant fixed assets are capitalised and depreciated over their estimated useful lives; small items are charged to the income and expenditure account as incurred. No software is capitalised.

The depreciation rates applied to equipment are 20% or 33% on cost.

Stock

Stock is valued at the lower of cost and net realisable value.

Fund Accounting

Funds held by the charity consist of:

- Unrestricted General Funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Endowment Funds, which result from capital gifts to the charity and must be held permanently.
- Restricted Funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.
- Designated Funds, unrestricted amounts received which have been set aside by trustees for an essential spend or future purpose.

Fees and other income

Students' fees, rents and conference income are accounted for in the period in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall 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 Hall and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall 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 Hall is probable.

Donations, grants and legacies accruing for the general purposes of the College are is 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 credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received 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.

Gifted Assets

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.

Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year on a time basis.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Defined Benefit Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

Wycliffe Hall also operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA as they become payable. The pension charge for the year includes employer contributions of £92,420 (2019: £128,147). At the year-end £Nil (2019: £4,838) was accrued in respect of contributions to this scheme.

1. 2019 Comparatives for SOFA

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Income and endowments from charitable activities				
Teaching, research and residential	2,355,948	-	-	2,355,948
Donations and legacies	93,558	55,523	-	149,581
Trading income	51,488	-	-	51,488
Bank and other interest	3	-	-	3
Total income	2,500,997	55,523	-	2,557,020
Expenditure on Generating funds:				
Fundraising and publicity	117,764	-	-	117,764
Trading expenditure	(8)	-	-	(8)
	117,756	-	-	117,756
Charitable expenditure				
Teaching, research and residential	2,344,960	18,259	-	2,363,219
Total expenditure	2,462,716	18,259	-	2,480,975
Net income / (expenditure)	38,281	37,264	500	76,045
Transfers between funds	40,000	(40,000)	-	-
Surplus/Deficit	78,281	(2,736)	500	76,045
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	105	-	-	105
Actuarial gains/(losses) on defined benefit pension scheme	14,000	-	-	14,000
Net movement in funds	92,389	(2,736)	500	90,150

2. Income from Charitable Activities

Teaching & Research	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Teaching fees – ordinands	512,522	-	512,522	475,720
Teaching fees – independent students	442,305	-	442,305	686,988
Teaching fees – visiting students	110,307	-	110,307	100,749
Other academic income	58,155	-	58,155	27,038
Residential income	1,050,585	-	1,050,585	1,187,569
Bursaries & fee waivers awarded	(41,654)	-	(41,654)	(122,116)
	2,132,220	-	2,132,220	2,355,948

3. Analysis of expenditure

Expenditure on generating funds	Direct staff costs £	Other direct costs £	Support costs £	2020 Total £	2019 Total £
Fundraising costs	69,974	24,315	-	94,289	117,764
Trading costs	-	-	-	-	(8)
Total expenditure on generating funds	69,974	24,315	-	94,289	117,756
Charitable expenditure					
Teaching, research & residential	973,419	656,556	736,296	2,366,271	2,363,219
	1,043,393	680,871	736,296	2,460,560	2,480,975

4. Support costs

	Generating Funds £	Teaching and Research £	2020 Total £	2019 Total £
Financial and domestic admin	-	375,041	375,041	364,460
IT	-	67,596	67,596	59,932
Depreciation	-	206,218	206,218	151,060
Bank interest payable	-	83,481	83,481	83,278
Other finance charges	-	3,960	3,960	9,063
	-	736,296	736,296	667,793

5. Governance Costs

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Auditors remuneration:				
Audit fee	8,460	-	8,460	8,160
Other services	2,046	-	2,046	1,980
Taxation Services	836	-	836	836
Other governance costs:				
Hall Council	810	-	810	1,441
	11,342	-	11,342	12,417

6. Staff Costs

	Unrestricted	Restricted	2020 Total	2019
	£	£	£	£
Gross Salaries	1,011,606	7,715	1,019,321	984,264
Employer's NI	95,916	464	96,380	94,104
Pensions	155,995	771	156,766	155,387
	1,263,518	8,950	1,272,467	1,233,755
Average number of staff			40	44

The above figures for the average number of staff are for those employed on a regular monthly basis, whether full time or part time. Termination costs in the year totalled £Nil (2019: £Nil). In addition Wycliffe Hall pays individuals on an *ad hoc* basis to perform specific tasks. The costs of these individuals are met through the payroll and included in the gross salaries shown above, though not the figures for staff numbers.

Wycliffe Hall also makes the following payments which are not included in the above figures:

a. to individuals for delivering lectures and tutorials and marking essays (£41,331, 2019: £41,503)
b. to a third party for the costs of the catering staff (£99,543, 2019: £122,307)

No member of staff earned more than £60,000.

Key management are members of the Senior Management Team as disclosed on page 2. The total remuneration paid to key management was £300,124 (2019: £285,236) (inclusive of employer's national insurance and pension costs.)

7. Tangible Assets (Group and Company)

	Freehold Property	Equipment	Total
	£	£	£
Cost			
As at 1st July 2019	15,835,055	329,660	16,164,715
Additions	117,042	-	117,042
Disposals	-	(8,315)	(8,315)
Revaluation Gain	(22,859)	-	(22,859)
As at 30th June 2020	15,929,238	321,345	16,250,583
Depreciation			
As at 1st July 2019	1,606,028	253,241	1,859,269
Charged in year	198,812	7,405	206,217
Released on disposal	-	(7,067)	(7,067)
As at 30th June 2020	1,804,840	253,579	2,058,419
Net Book Value 30th June 2020	14,123,398	67,766	14,192,164
Net Book Value 30th June 2019	14,229,027	76,419	14,305,446

Freehold property owned with equity mortgages is revalued annually using an appropriate house price index.

8. Subsidiary Undertakings

Wycliffe Hall Services Limited (WHSL) and Wycliffe Hall Development Limited are both 100% controlled and managed by Wycliffe Hall. The registered office for both companies is the same as for the main charity and can be found on page two of these accounts.

The trading activities of **Wycliffe Hall Services Ltd** comprise revenue from letting of Wycliffe Hall's rooms when not in use by Wycliffe Hall. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2020	2019
	£	£
Turnover	64,675	46,843
Expenditure	(17,222)	(12,820)
Result for the year	47,453	34,023
Total Assets	129,479	65,651
Total Liabilities	(82,026)	(31,277)
Net funds at year end	47,453	34,023

The trading activities of **Wycliffe Hall Development Ltd** comprise investment in development of the Wycliffe Hall site. The results of this subsidiary and its assets and liabilities at year end were as follows:

	2020	2019
	£	£
Turnover	34,237	45,740
Expenditure	(34,237)	(45,740)
Result for year	-	-
Total Assets	14,798	34,460
Total Liabilities	(14,788)	(34,450)
Net Assets	10	10
Share Capital & Reserves	10	10
Profit and loss account	-	-
	10	10

9. Debtors

	2020 Group	2019 Group	2020 Company	2019 Company
	£	£	£	£
Trade Debtors	211.469	122,475	208,129	114,100
Owed by group undertakings	-	-	93,023	41,541
Prepayments	59,786	48,801	59,786	48,801
Accrued income	19,584	137,076	19,584	140,943
	290,839	308,352	380,522	345,385

10. Creditors due within one year

	2020 Group £	2019 Group £	2020 Company £	2019 Company £
Amounts falling due within one year:				
Creditors	553,831	438,246	552,456	419,483
Accruals	115,554	98,268	113,139	94,035
Deferred income	94,330	88,140	94,330	85,990
	763,715	624,654	759,925	599,508

11. Deferred Income

Deferred income comprises of deposits relating to conferences not yet held.

	2020 Group £	2019 Group £	2020 Company £	2019 Company £
Balance at 1 July 2019	85,989	115,027	85,989	115,027
Amounts released to incoming resources	(85,989)	(115,027)	(85,989)	(115,027)
Amount deferred in the year	94,330	85,989	94,330	85,989
Balance as at 30 June 2020	94,330	85,989	94,330	85,989

12. Creditors

Amounts falling due after one year:	2020 Group and Company £	2019 Group and Company £
Royal Bank of Scotland Mortgages	2,110,000	2,110,000
Church Commissioners Loans	2,813,473	2,836,162
Church of England	-	4,250
	4,923,473	4,950,412

Loans re Property

	Commissioners' Equity Share	2020 £	2019 £
135 Kingston Road	100%	864,544	871,516
13 Harefields	100%	419,922	423,308
121 Harefields	95%	398,925	402,143
11 Pennywell Drive	100%	339,642	342,381
8 Marriot Close	100%	296,412	298,806
14 Sparsey Place	100%	494,025	498,008
		2,813,473	2,836,162

Royal Bank of Scotland mortgages

There are a number of interest-only mortgages with RBS, each of which is secured by a legal charge on 8 Norham Gardens:

£960k (2019: £960k) repayable in 2026; the interest rate is 1.25% over Bank of England Base Rate

£250k (2019: £250k) repayable in 2026; the interest rate is 2.37% over Bank of England Base Rate

Since the year end two loans of £400k (2019: £400k with an interest rate of 1.5% over Bank of England Base Rate) and £500k ((2019: £500k with an interest rate of 1.75% over Bank of England Base Rate) were both refinanced in August 2020 for a year with an interest rate of 1.75% over Bank of England Base Rate.

13. Contingent Liabilities

The following grants are repayable to the Archbishops' Council if Wycliffe Hall ceases to be recognised for ordination training by the House of Bishops:-

		£
1964/65	Improvement Grant	6,000
1977/79	Fire Precautions Work Grant	16,243
2013/14	Fire Alarm Upgrade Grant	10,000
		32,243

14. Analysis of Funds (2020)

	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2020 Total £
Tangible Fixed Assets	67,766	13,494,814	-	-	69,584	560,000	14,192,164
Net Current Assets	302,091	-	-	76,069	257,666	1,000	636,826
Loans	-	(4,923,473)	-	-	-	-	(4,923,473)
Pension Provision	-	-	(32,000)	-	-	-	(32,000)
Total	369,857	8,571,341	(32,000)	76,069	327,250	561,000	9,873,517

Analysis of Funds (2019 Comparatives)

	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2019 Total £
Tangible Fixed Assets	76,419	13,668,527	-	-	-	560,500	14,305,446
Net Current Assets	243,855	-	-	76,069	175,648	-	495,572
Loans	(4,250)	(4,946,162)	-	-	-	-	(4,950,412)
Pension Provision	-	-	(105,000)	-	-	-	(105,000)
Total	316,024	8,722,365	(105,000)	76,069	175,648	560,500	9,745,606

15. Restricted Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Bishop Neill Fund	34,389	-	-	34,389
Matthew E Lewis Memorial Fund	20,869	-	-	20,869
Bursary Fund	19,902	26,523	26,523	19,902
Principal's Discretionary Fund	5,402	785	750	5,437
Mission Fund	5,589	-	-	5,589
Property Development Fund	78,981	103,573	49,855	132,699
Visiting Academics	-	149,330	41,680	107,649
Jenni Williams Book Fund	-	230	-	230
School of Evangelism	10,241	-	10,030	211
Research Fund	-	-	-	-
Buechner Prizes	275	-	-	275
	175,648	280,440	129,838	327,250

The Bishop Stephen Neill Fund was set up following his death and funds were raised initially by public appeal with recent donations coming from past and present members of the Hall. Its purpose is to bring Church leaders from the Indian sub-continent and East Africa to the Hall for study and research.

The Matthew E Lewis Memorial Fund has been established to help towards the costs of students from francophone Africa.

The General Bursary Fund is to provide bursaries for students.

The use of the Principal's Discretionary Fund is at the absolute discretion of the Principal. In recent years it has been used to meet cases of hardship.

The Mission Fund finances student missions in the UK and overseas, including a teaching mission to Uganda.

The Property Development Fund was set up to raise funds for the development of the site at 54 Banbury Road and the improvement of student facilities.

The Visiting Academics fund was set up to meet the costs of bringing Academics of note to the college and supporting their teaching work.

The Jenni Williams Book Fund was set up to grow the amount of theological works held in the library available to Student by female authors.

The School of Evangelism fund was set up to support the work of the Wesley Centre for missional engagement.

The Research Fund has been established through gifts to help tutors with research which will be published.

Two Buechner prizes have been established for which all current students of the Hall are eligible to compete, one in relation to preaching and the other for creative theological writing.

16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	76,069	-	-	76,069
	76,069	-	-	76,069

The Visiting Academics designated fund has been established through unrestricted donations received and set aside by the Trustees to meet the costs of bringing Academics of note to the college and supporting their teaching work.

17. Reconciliation of Net Income to net cash flow from operations

	2020 £	2019 £
Net income/(expenditure)	127,911	90,150
Elimination of non-operating cash flows:		
Depreciation	206,217	151,060
(Surplus)/loss on sale of fixed assets	(7,067)	-
Decrease/(increase) in stock	(9)	(7)
Decrease/(increase) in debtors	17,513	(74,739)

(Decrease)/increase in creditors	139,061	(106,704)
(Decrease)/increase in provisions	(170)	(105)
(Decrease)/increase in pension scheme liability	(73,000)	(32,000)
Net cash provided by (used in) operating activities	410,814	27,655

18. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	1,109,416	811,579

19. Trustees' Remuneration

Hall Council members who are the Trustees of the Hall for the purposes of charity law receive no remuneration for acting as charity trustees.

Hall Council members receive reimbursement of personal expenses necessarily incurred in connection with Council business amounting to £734 (2019: £561). Trustees made donations totalling £905 in this financial year (2019: £2,615).

20. Pension Scheme

Wycliffe Hall participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model, with a long term annual rate of improvement of 1.5%, a "smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit repair contributions payable (as a percentage of pensionable stipends) were set as follows:

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2017 and 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below

	2020	**2019**
Balance sheet liability at 1 July	105,000	137,000
Deficit contribution paid	(16,000)	(20,000)
Interest cost (recognised in SoFA)	2,000	2,000
Remaining change to the balance sheet liability* (recognised in SoFA)	(59,000)	(14,000)
Balance sheet liability at 30 June	32,000	105,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 19	December 18	December 17
Discount rate	1.1% pa	2.1% pa	1.4% pa
Price inflation	2.8% pa	3.1% pa	3.0% pa
Increase to total pensionable payroll	1.3% pa	1.5% pa	1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Wycliffe Hall Oxford could become responsible for paying a share of that Responsible Body's pension liabilities.

21. Financial Commitments

During the year the Hall entered into a contract with a building contractor to refurbish the boiler room in 52-54 Norham Gardens. **The total contract value was £132,787 (inclusive of VAT).**

£62,731 remains outstanding at 30th June 2020.

During the year the Hall also entered into a contract with and IT hardware supplier to refresh the VM Hardware. **The total contract value was £59,868**

£59,868 remains outstanding at 30th June 2020.

During 2018 the Hall entered into a contract with a building contractor to refurbish 4 Norham Gardens. **The total contract value was £415,078 (inclusive of VAT).**

£10,870 remained outstanding at 30th June 2019.

During the year £72,782 (2019: £95,100) was charged to the SOFA for operating leases. At 30 June the Hall had total commitments under non-cancellable operating leases as follows:

Land and Buildings	2020	2019
expiring within 1 year	£73,807	£54,975
expiring between two and five years	£18,575	£8,100
expiring in over five years	£0	£0

22. Related Party Transactions

The Hall is a PPH of the University of Oxford. Material interdependencies between the University and the Hall arise because of this relationship. For reporting purposes, the University and the other Colleges/Halls are not treated as related parties as defined in FRS 102.

Trustees of the Hall do not receive remuneration as employees of the Hall. Details of reimbursed expenses as trustees are disclosed separately in these financial statements.

23. Post Balance Sheet Event

On 5th November 2020, the Hall completed the sale of a property at 53 Upper Road, Kennington Oxford and received net proceeds of £717,742.