

# 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**

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## 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	<i>ex officio</i>				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

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#### 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](http://www.wycliffe.ox.ac.uk)

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2020**

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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.

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2020**

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**(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 (9<sup>th</sup> 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 21<sup>st</sup> 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**

### **Trustees' Report**

**Year ended 30 June 2020**

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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.



## Wycliffe Hall

### Trustees' Report

Year ended 30 June 2020

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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.

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2020**

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#### **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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2020**

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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.



Wycliffe Hall

Trustees' Report

Year ended 30 June 2020

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#### 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.

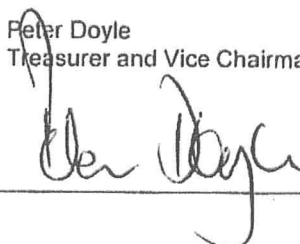
Insofar as the trustees are aware at the time of approving our trustees' annual report:

- 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 19<sup>th</sup> November 2020 and signed on its behalf by:

Rt Revd Julian Henderson  
Chairman

Peter Doyle  
Treasurer and Vice Chairman



**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Wycliffe Hall

### Independent auditors' report to the members and trustees of Wycliffe Hall

Year ended 30 June 2020

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#### 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 £
<b>Income and endowments from Charitable activities</b>	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	-
<b>Total income</b>		<u>2,248,700</u>	<u>280,440</u>	<u>500</u>	<u>2,529,640</u>	<u>2,557,020</u>
<b>Expenditure on Generating Funds</b>	3					
Fundraising and publicity		94,289	-	-	94,289	117,764
Trading expenditure		-	-	-	-	(8)
		<u>94,289</u>	<u>-</u>	<u>-</u>	<u>94,289</u>	<u>117,756</u>
<b>Charitable expenditure</b>						
Teaching, research and residential		2,265,956	100,315	-	2,366,271	2,363,219
<b>Total expenditure</b>		<u>2,360,245</u>	<u>100,315</u>	<u>-</u>	<u>2,460,560</u>	<u>2,480,975</u>
<b>Net income / (expenditure)</b>		(111,545)	180,125	500	69,080	76,045
Transfer between funds		28,523	(28,523)	-	-	-
<b>Surplus/(Deficit)</b>		<u>(83,022)</u>	<u>151,602</u>	<u>500</u>	<u>69,080</u>	<u>76,045</u>
<b>Other recognised gains/ (losses)</b>						
Gain on revaluation of fixed assets		(169)	-	-	(169)	105
Actuarial gains/ (losses) on defined benefit pension scheme		59,000	-	-	59,000	14,000
<b>Net movement in funds</b>		<u>(24,191)</u>	<u>151,602</u>	<u>500</u>	<u>127,911</u>	<u>90,150</u>

**Wycliffe Hall****Consolidated Statement of Financial Activities  
(including Consolidated Income and Expenditure Account)****Year ended 30 June 2020**

---

	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Endowment Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>Balances brought forward at 1<sup>st</sup> July 2019</b>	9,009,458	175,648	560,500	9,745,606	9,655,456
<b>Balances carried forward at 30<sup>th</sup> June 2020</b>	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

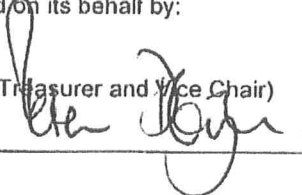
	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Fixed Assets</b>						
Tangible Assets	7	13,562,580	69,584	560,000	14,192,164	14,305,446
<b>Current Assets</b>						
Stock		286	-	-	286	295
Debtors	9	290,839	-	-	290,839	308,352
Cash at bank and in hand		850,750	257,666	1,000	1,109,416	811,579
		<u>1,141,875</u>	<u>257,666</u>	<u>1,000</u>	<u>1,400,541</u>	<u>1,120,226</u>
<b>Creditors</b>						
Amounts falling due within one year	10	763,715	-	-	763,715	624,654
<b>Net Current Assets</b>		<u>378,160</u>	<u>257,666</u>	<u>1,000</u>	<u>636,826</u>	<u>495,572</u>
<b>Total Assets less Current Liabilities</b>		<u>13,940,740</u>	<u>327,250</u>	<u>561,000</u>	<u>14,828,990</u>	<u>14,801,018</u>
<b>Creditors</b>						
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		<u>4,955,473</u>	<u>-</u>	<u>-</u>	<u>4,955,473</u>	<u>5,055,412</u>
<b>Net Assets</b>		<u>8,985,267</u>	<u>327,250</u>	<u>561,000</u>	<u>9,873,517</u>	<u>9,745,606</u>
<b>Capital Funds</b>						
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
<b>Total Funds</b>		<u>8,985,267</u>	<u>327,250</u>	<u>561,000</u>	<u>9,873,517</u>	<u>9,745,606</u>

Approved by the Board of Trustees on 19<sup>th</sup> November 2020 and signed on its behalf by:

Revd Julian Henderson (Chair)



Peter Doyle (Treasurer and Vice Chair)



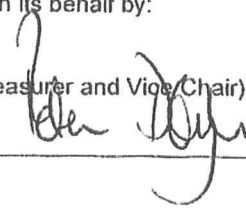


Wycliffe Hall  
Company Balance Sheet  
Year ended 30 June 2020

		Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£	£
<b>Fixed Assets</b>						
Tangible Assets	7	13,562,580	69,584	560,000	14,192,164	14,305,446
Investments		10	-	-	10	10
		<u>13,562,590</u>	<u>69,584</u>	<u>560,000</u>	<u>14,192,174</u>	<u>14,305,456</u>
<b>Current Assets</b>						
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
		<u>1,090,622</u>	<u>257,666</u>	<u>1,000</u>	<u>1,349,288</u>	<u>1,061,645</u>
<b>Creditors</b>						
Amounts falling due within one year	10	759,925	-	-	759,925	599,508
<b>Net Current Assets</b>		<u>330,697</u>	<u>257,666</u>	<u>1,000</u>	<u>589,363</u>	<u>462,137</u>
<b>Total Assets less Current Liabilities</b>		<u>13,893,287</u>	<u>327,250</u>	<u>561,000</u>	<u>14,781,537</u>	<u>14,767,593</u>
<b>Creditors</b>						
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
		<u>4,955,473</u>	<u>-</u>	<u>-</u>	<u>4,955,473</u>	<u>5,055,412</u>
<b>Net Assets</b>		<u>8,937,814</u>	<u>327,250</u>	<u>561,000</u>	<u>9,826,064</u>	<u>9,712,181</u>
<b>Capital Funds</b>						
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
		<u>8,937,814</u>	<u>327,250</u>	<u>561,000</u>	<u>9,826,064</u>	<u>9,712,181</u>

Approved by the Board of Trustees on 19<sup>th</sup> 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**

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	Note	2020 £	2019 £
<b>Net cash provided by (used in) operating activities</b>	17	410,814	27,655
<b>Cash flows from investing activities</b>			
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		<u>(108,727)</u>	<u>(391,964)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(4,250)	(17,000)
Cash inflows from new borrowing		-	500,000
Net cash provided by (used in) financing activities		<u>(4,250)</u>	<u>483,000</u>
Change in cash and cash equivalents in the reporting period		<u>297,837</u>	<u>118,691</u>
Cash and cash equivalents at the beginning of the reporting period		811,579	692,888
<b>Cash and cash equivalents at the end of the reporting period</b>	18	<u>1,109,416</u>	<u>811,579</u>

## Wycliffe Hall

### Statement of Accounting Policies

Year ended 30 June 2020

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#### 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.



## Wycliffe Hall

### Statement of Accounting Policies

Year ended 30 June 2020

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#### 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.

## **Wycliffe Hall**

### **Statement of Accounting Policies**

**Year ended 30 June 2020**

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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.



Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2020

1. 2019 Comparatives for SOFA

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
<b>Income and endowments from charitable activities</b>				
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
<b>Total income</b>	<u>2,500,997</u>	<u>55,523</u>	<u>-</u>	<u>2,557,020</u>
<b>Expenditure on</b>				
<b>Generating funds:</b>				
Fundraising and publicity	117,764	-	-	117,764
Trading expenditure	(8)	-	-	(8)
	<u>117,756</u>	<u>-</u>	<u>-</u>	<u>117,756</u>
<b>Charitable expenditure</b>				
Teaching, research and residential	2,344,960	18,259	-	2,363,219
<b>Total expenditure</b>	<u>2,462,716</u>	<u>18,259</u>	<u>-</u>	<u>2,480,975</u>
<b>Net income / (expenditure)</b>	38,281	37,264	500	76,045
Transfers between funds	40,000	(40,000)	-	-
<b>Surplus/Deficit</b>	<u>78,281</u>	<u>(2,736)</u>	<u>500</u>	<u>76,045</u>
<b>Other recognised gains/(losses)</b>				
Gain on revaluation of fixed assets	105	-	-	105
Actuarial gains/(losses) on defined benefit pension scheme	14,000	-	-	14,000
<b>Net movement in funds</b>	<u>92,389</u>	<u>(2,736)</u>	<u>500</u>	<u>90,150</u>

**2. Income from Charitable Activities**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Teaching &amp; Research</b>				
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)
	<u>2,132,220</u>	<u>-</u>	<u>2,132,220</u>	<u>2,355,948</u>

**3. Analysis of expenditure**

	Direct staff costs £	Other direct costs £	Support costs £	2020 Total £	2019 Total £
<b>Expenditure on generating funds</b>					
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
 <b>Charitable expenditure</b>					
Teaching, research & residential	973,419	656,556	736,296	2,366,271	2,363,219
	<u>1,043,393</u>	<u>680,871</u>	<u>736,296</u>	<u>2,460,560</u>	<u>2,480,975</u>

**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
	<u>-</u>	<u>736,296</u>	<u>736,296</u>	<u>667,793</u>

**5. Governance Costs**

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Auditors remuneration:</b>				
Audit fee	8,460	-	8,460	8,160
Other services	2,046	-	2,046	1,980
Taxation Services	836	-	836	836
<b>Other governance costs:</b>				
Hall Council	810	-	810	1,441
	<u>11,342</u>	<u>-</u>	<u>11,342</u>	<u>12,417</u>

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 30 June 2020

### 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
	<u>1,263,518</u>	<u>8,950</u>	<u>1,272,467</u>	<u>1,233,755</u>
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:

- to individuals for delivering lectures and tutorials and marking essays (£41,331, 2019: £41,503)
- 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 £
<b>Cost</b>			
As at 1 <sup>st</sup> 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 30 <sup>th</sup> June 2020	<u>15,929,238</u>	<u>321,345</u>	<u>16,250,583</u>
<b>Depreciation</b>			
As at 1 <sup>st</sup> 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 30 <sup>th</sup> June 2020	<u>1,804,840</u>	<u>253,579</u>	<u>2,058,419</u>
Net Book Value 30 <sup>th</sup> June 2020	<u>14,123,398</u>	<u>67,766</u>	<u>14,192,164</u>
Net Book Value 30 <sup>th</sup> June 2019	<u>14,229,027</u>	<u>76,419</u>	<u>14,305,446</u>

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2020

#### 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

**Wycliffe Hall**

**Notes to the Financial Statements**

**Year ended 30 June 2020**

**10. Creditors due  
within one year**

	<b>2020 Group £</b>	<b>2019 Group £</b>	<b>2020 Company £</b>	<b>2019 Company £</b>
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
	<u>763,715</u>	<u>624,654</u>	<u>759,925</u>	<u>599,508</u>

**11. Deferred Income**

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

	<b>2020 Group £</b>	<b>2019 Group £</b>	<b>2020 Company £</b>	<b>2019 Company £</b>
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	<u>94,330</u>	<u>85,989</u>	<u>94,330</u>	<u>85,989</u>



**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
	<u>4,923,473</u>	<u>4,950,412</u>

**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
		<u>2,813,473</u>	<u>2,836,162</u>

**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.

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 30 June 2020

### 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
	<u>32,243</u>

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)
<b>Total</b>	<b>369,857</b>	<b>8,571,341</b>	<b>(32,000)</b>	<b>76,069</b>	<b>327,250</b>	<b>561,000</b>	<b>9,873,517</b>

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)
<b>Total</b>	<b>316,024</b>	<b>8,722,365</b>	<b>(105,000)</b>	<b>76,069</b>	<b>175,648</b>	<b>560,500</b>	<b>9,745,606</b>

### 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
	<u>175,648</u>	<u>280,440</u>	<u>129,838</u>	<u>327,250</u>

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2020

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
	<u>76,069</u>	<u>-</u>	<u>-</u>	<u>76,069</u>

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
<i>Elimination of non-operating cash flows:</i>		
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)

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2020

(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.

## Wycliffe Hall

### Notes to the Financial Statements

#### Year ended 30 June 2020

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 30<sup>th</sup> June 2020.**

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

**£59,868 remains outstanding at 30<sup>th</sup> 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 30<sup>th</sup> 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 5<sup>th</sup> November 2020, the Hall completed the sale of a property at 53 Upper Road, Kennington Oxford and received net proceeds of £717,742.