

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

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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	<i>ex officio</i>			
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.

Wycliffe Hall

Hall Council, Officers and Advisors

Year ended 30 June 2021

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 1 st 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

Wycliffe Hall
Trustees' Report
Year ended 30 June 2021

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.

Wycliffe Hall

Trustees' Report

Year ended 30 June 2021

(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.

Wycliffe Hall

Trustees' Report

Year ended 30 June 2021

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.

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Trustees' Report

Year ended 30 June 2021

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.

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Year ended 30 June 2021

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

Wycliffe Hall

Trustees' Report

Year ended 30 June 2021

£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 £2,515k (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 £1,166k), 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.

Wycliffe Hall

Trustees' Report

Year ended 30 June 2021

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.

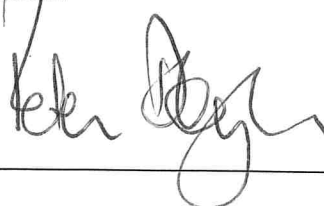
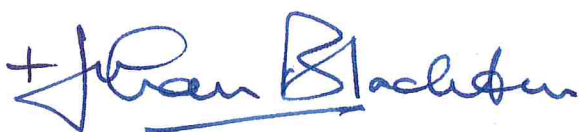
Insofar as the trustees are aware at the time of approving our trustees' annual report:

- 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



Wycliffe Hall

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

Year ended 30 June 2021

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

Wycliffe Hall

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

Year ended 30 June 2021

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

Wycliffe Hall

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

Year ended 30 June 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 30th June 2021	9,036,604	447,230	561,000	10,044,834	9,873,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

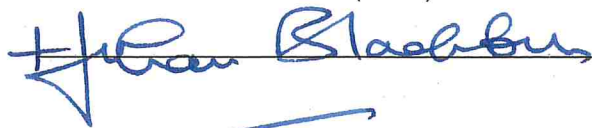
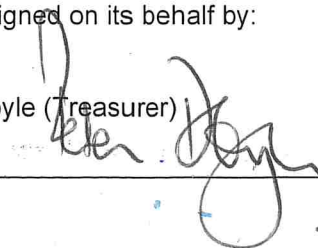
Year ended 30 June 2021

	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
		<u>1,198,332</u>	<u>289,925</u>	<u>1,000</u>	<u>1,489,257</u>	<u>1,400,541</u>
Creditors						
Amounts falling due within one year	10	793,750	-	-	793,750	763,715
Net Current Assets		<u>404,582</u>	<u>289,925</u>	<u>1,000</u>	<u>695,507</u>	<u>636,826</u>
Total Assets less Current Liabilities		<u>13,774,667</u>	<u>447,230</u>	<u>561,000</u>	<u>14,782,897</u>	<u>14,828,990</u>
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		<u>4,738,063</u>	<u>-</u>	<u>-</u>	<u>4,738,063</u>	<u>4,955,473</u>
Net Assets		<u>9,036,604</u>	<u>447,230</u>	<u>561,000</u>	<u>10,044,834</u>	<u>9,873,517</u>
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		<u>9,036,604</u>	<u>447,230</u>	<u>561,000</u>	<u>10,044,834</u>	<u>9,873,517</u>

Approved by the Board of Trustees on 18th November 2021 and signed on its behalf by:

Rt Revd Julian Henderson (Chair)

Peter Doyle (Treasurer)

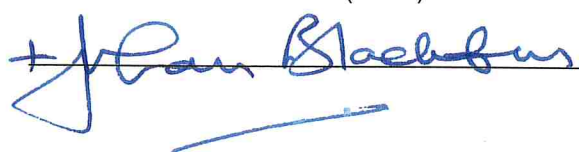
Wycliffe Hall
Company Balance Sheet
Year ended 30 June 2021

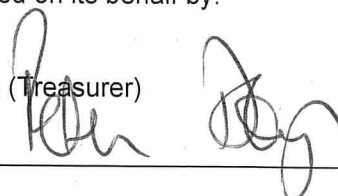
		Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£	£
Fixed Assets						
Tangible Assets	7	13,370,085	157,305	560,000	14,087,390	14,192,164
Investments		10	-	-	10	10
		<u>13,370,095</u>	<u>157,305</u>	<u>560,000</u>	<u>14,087,400</u>	<u>14,192,174</u>
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
		<u>1,204,784</u>	<u>289,925</u>	<u>1,000</u>	<u>1,495,708</u>	<u>1,349,288</u>
Creditors						
Amounts falling due within one year	10	790,674	-	-	790,674	759,925
Net Current Assets		<u>414,110</u>	<u>289,925</u>	<u>1,000</u>	<u>905,034</u>	<u>589,363</u>
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
		<u>4,738,063</u>	<u>-</u>	<u>-</u>	<u>4,738,063</u>	<u>4,955,473</u>
Net Assets		<u>9,046,142</u>	<u>447,230</u>	<u>561,000</u>	<u>10,054,372</u>	<u>9,826,064</u>
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
		<u>9,046,142</u>	<u>447,230</u>	<u>561,000</u>	<u>10,054,372</u>	<u>9,826,064</u>

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		<u>37,660</u>	<u>(108,727)</u>
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		<u>(85,000)</u>	<u>(4,250)</u>
Change in cash and cash equivalents in the reporting period		<u>56,252</u>	<u>297,837</u>
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	<u>1,165,668</u>	<u>1,109,416</u>

Wycliffe Hall

Statement of Accounting Policies

Year ended 30 June 2021

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.

Wycliffe Hall

Statement of Accounting Policies

Year ended 30 June 2021

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 2021

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.

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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	<u>2,248,700</u>	<u>280,440</u>	<u>500</u>	<u>2,529,630</u>
Expenditure on Generating funds:				
Fundraising and publicity	94,289	-	-	94,289
Trading expenditure	-	-	-	-
	<u>94,289</u>	<u>-</u>	<u>-</u>	<u>94,289</u>
Charitable expenditure				
Teaching, research and residential	2,265,956	100,315	-	2,366,271
Total expenditure	<u>2,360,245</u>	<u>100,315</u>	<u>-</u>	<u>2,460,560</u>
Net income / (expenditure)	(111,545)	180,125	500	69,080
Transfers between funds	28,523	(28,523)	-	-
Surplus/Deficit	<u>(83,022)</u>	<u>151,602</u>	<u>500</u>	<u>69,080</u>
Other recognised gains/(losses)				
Gain on revaluation of fixed assets	(169)	-	-	(169)
Actuarial gains/(losses) on defined benefit pension scheme	<u>59,000</u>	<u>-</u>	<u>-</u>	<u>59,000</u>
Net movement in funds	<u>(24,191)</u>	<u>151,602</u>	<u>500</u>	<u>127,911</u>

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

2. Income from Charitable Activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Teaching & Research				
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)
	<u>1,792,627</u>	<u>-</u>	<u>1,792,627</u>	<u>2,132,220</u>

3. Analysis of expenditure

	Direct staff costs £	Other direct costs £	Support costs £	2021 Total £	2020 Total £
Expenditure on generating funds					
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
	<u>1,093,121</u>	<u>595,229</u>	<u>826,305</u>	<u>2,514,655</u>	<u>2,460,560</u>

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
	<u>-</u>	<u>826,305</u>	<u>826,305</u>	<u>736,296</u>

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
	<u>13,012</u>	<u>-</u>	<u>13,012</u>	<u>12,152</u>

Wycliffe Hall**Notes to the Financial Statements****Year ended 30 June 2021****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
	<u>1,331,262</u>	<u>50,761</u>	<u>1,382,023</u>	<u>1,272,467</u>

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:

- to individuals for delivering lectures and tutorials and marking essays (£25,779, 2020: £41,331)
- 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 1 st 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 30 th June 2021	<u>15,983,741</u>	<u>407,318</u>	<u>16,391,059</u>
Depreciation			
As at 1 st 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 30 th June 2021	<u>2,033,288</u>	<u>270,381</u>	<u>2,303,669</u>
Net Book Value 30 th June 2021	<u>13,950,453</u>	<u>136,937</u>	<u>14,087,390</u>
Net Book Value 30 th June 2020	<u>14,124,398</u>	<u>67,766</u>	<u>14,192,164</u>

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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

Wycliffe Hall**Notes to the Financial Statements****Year ended 30 June 2021****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
	<u>793,750</u>	<u>763,715</u>	<u>790,674</u>	<u>759,925</u>

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	<u>90,205</u>	<u>94,330</u>	<u>90,205</u>	<u>94,330</u>

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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	-
	<u>4,720,063</u>	<u>4,923,476</u>

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
		<u>2,895,063</u>	<u>2,813,473</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 (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.

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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 (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	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
	<u>327,250</u>	<u>401,475</u>	<u>124,190</u>	<u>(157,305)</u>	<u>447,230</u>

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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
	<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.

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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

	2021 £	2020 £
Net income/(expenditure)	171,317	127,911
<i>Elimination of non-operating cash flows:</i>		
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:

Notes to the Financial Statements

Year ended 30 June 2021

- 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

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2021

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 an 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.