

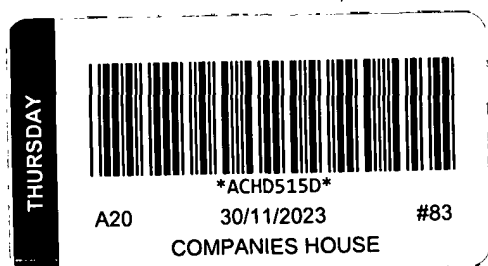
# Wycliffe Hall

## Annual Report and Financial Statements

Year ended 30 June 2023

Charity number: 1156892

Company number: 09007970



**WYCLIFFE HALL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 30 JUNE 2023**

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## Wycliffe Hall

### Hall Council, Officers, and Advisors

Year ended 30 June 2023

#### MEMBERS OF THE HALL COUNCIL

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

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

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

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

## Wycliffe Hall

### Hall Council, Officers, and Advisors

Year ended 30 June 2023

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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. (SMT)

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

#### ADVISORS

The following acted as advisors in the period under review:

Auditors:	Critchleys Audit LLP Beaver House 23 -38 Hythe Bridge Street Oxford OX1 2EP
Bankers:	The Royal Bank of Scotland 32 St Giles Oxford OX1 3ND
Solicitors:	Bates Wells Braithwaite London LLP 10 Queen St Place London EC4R 1BE

Address and registered office for Companies House purposes:

Wycliffe Hall  
52-54 Banbury Road  
Oxford OX2 6PW

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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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 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

#### **REFERENCE & ADMINISTRATIVE INFORMATION**

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

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

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

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

##### **Constitution**

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

##### **Governance**

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

##### **Organisational Management**

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

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

##### **(1) Finance Committee**

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

##### **(2) Education Committee**

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

##### **(3) Governance & Nominations Committee**

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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#### **(4) Development Committee**

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

#### **(5) Remuneration Committee**

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

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

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

### **Group Structure and Relationships**

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

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

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

### **Risk Management**

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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## **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 21<sup>st</sup> Century facilities in the centre of Oxford with access to all the cultural, sporting, academic, and missional opportunities which the City and University provide.

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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#### **Public Benefit**

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

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

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

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

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

#### **Financial Support for Students**

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

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



## Wycliffe Hall

### Trustees' Report

Year ended 30 June 2023

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#### ACTIVITIES AND PERFORMANCE

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

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

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

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

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

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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#### **FINANCIAL REVIEW**

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

#### **Operating Performance**

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 30 June 2023**

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#### **Reserves Policy**

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

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

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

#### **Grant-making Policy**

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

#### **Investment Powers**

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

#### **FUTURE PLANS**

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

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

**Wycliffe Hall**

**Trustees' Report**

**Year ended 30 June 2023**

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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.

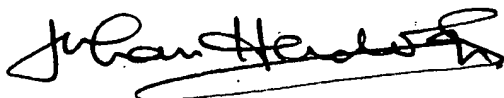
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible 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 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 16<sup>th</sup> November 2023 and signed on its behalf by:



Rt Revd Julian Henderson  
Chairman



Paul Lindon  
Treasurer

## **Wycliffe Hall**

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

**Year ended 30 June 2023**

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#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

## **Wycliffe Hall**

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

**Year ended 30 June 2023**

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misstatements; we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of the trustees**

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

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

## **Wycliffe Hall**

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

**Year ended 30 June 2023**

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#### **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 2023

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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.

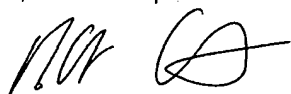
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 23/11/2023



**Wycliffe Hall**

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

**Year ended 30 June 2023**

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

**Wycliffe Hall****Consolidated Statement of Financial Activities  
(Including Consolidated Income and Expenditure Account)****Year ended 30 June 2023**

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

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

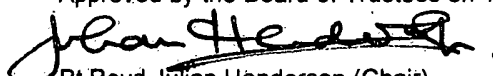
**Wycliffe Hall (Company Number 09007970)**

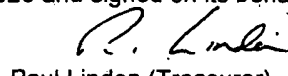
**Consolidated Balance Sheet**

**Year ended 30 June 2023**

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

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

  
Rt Revd Julian Henderson (Chair)

  
Paul Lindon (Treasurer)

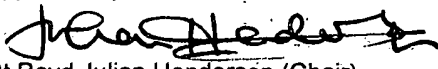
**Wycliffe Hall**

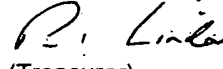
**Company Balance Sheet**

**Year ended 30 June 2023**

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

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

  
Rt Revd Julian Henderson (Chair)

  
Paul Linton (Treasurer)

**Wycliffe Hall****Consolidated Statement of Cash Flows****Year ended 30 June 2023**

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

## **Wycliffe Hall**

### **Statement of Accounting Policies**

**Year ended 30 June 2023**

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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 and Wycliffe Hall Development Limited. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

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

#### Basis of Accounting

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

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

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

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

#### Freehold Property

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

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

#### Other Fixed Assets

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

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

## **Wycliffe Hall**

### **Statement of Accounting Policies**

**Year ended 30 June 2023**

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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 2023**

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

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

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



**Wycliffe Hall**  
**Notes to the Financial Statements**  
**Year ended 30 June 2023**

**1. 2022 Comparatives for SOFA**

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

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 30 June 2023

### 2. Income from Charitable Activities

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

### 3. Analysis of expenditure

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

### 4. Support costs

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

### 5. Governance Costs

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

**Wycliffe Hall**  
**Notes to the Financial Statements**  
**Year ended 30 June 2023**

**6. Staff Costs**

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

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

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

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

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

	2023	2022
£60,001 - £70,000	1	1

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

**7. Tangible Assets  
(Group and Company)**

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2023

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

#### 8. Subsidiary Undertakings

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

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

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

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

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

#### 9. Debtors

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 30 June 2023****10. Creditors due  
within one year**

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

**11. Deferred Income**

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2023

#### 12. Creditors

Amounts falling due after one year:

	2023 Group and Company £	2022 Group and Company £
Royal Bank of Scotland Mortgages	1,210,000	1,210,000
Church Commissioners Loan	3,071,623	3,068,508
Private Loan 38 Harpes Road	300,000	300,000
	<u>4,581,623</u>	<u>4,578,508</u>

#### Loan re Property

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

#### Royal Bank of Scotland mortgages

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

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

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

#### 13. Contingent Liabilities

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

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

Wycliffe Hall

Notes to the Financial Statements

Year ended 30 June 2023

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

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

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

## **Wycliffe Hall**

### **Notes to the Financial Statements**

**Year ended 30 June 2023**

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#### **Staff Related**

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

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

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

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

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

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

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

#### **Student Related**

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

The General Bursary Fund is to provide bursaries for students

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

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

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

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

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



## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2023

#### Property Related

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

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

#### Others

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

#### 16. Designated Funds

	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	76,069	-	58,439	17,630
	<u>76,069</u>	<u>-</u>	<u>58,439</u>	<u>17,630</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. During the year funds were used to support the costs of continuing an Old Testament Tuition role at the Hall.

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2023

#### 18. Analysis of cash and cash equivalents

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

#### 19. Trustees' Remuneration

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

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

#### 20. Pension Scheme

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

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

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

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

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 30 June 2023****20. Pension Scheme (Cont.)**

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

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

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

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

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

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

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 30 June 2023

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

#### 21. Financial Commitments

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

£25,945 remains outstanding at 30<sup>th</sup> June 2023.

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

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

#### 22. Related Party Transactions

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

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