

# Wycliffe Hall

## **Annual Report and Financial Statements**

**Period ended 31 July 2024**

**Charity number:** 1156892

**Company number:** 09007970

**WYCLIFFE HALL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 JULY 2024**

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## Wycliffe Hall

### Hall Council, Officers, and Advisors

Period ended 31 July 2024

#### MEMBERS OF THE HALL COUNCIL

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

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

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

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

## Wycliffe Hall

### Hall Council, Officers, and Advisors

Period ended 31 July 2024

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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
Dean for Research and Cultural Development and Director of the Renaissance Project	Revd Dr Jonathan Brant
Senior Tutor	Mrs Katy Routh

#### ADVISORS

The following acted as advisors in the period under review:

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

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

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

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

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



## **Wycliffe Hall**

### **Trustees' Report**

**Period ended 31 July 2024**

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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 13 months ended 31 July 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

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

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

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

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

##### **Constitution**

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

##### **Governance**

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

##### **Organisational Management**

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

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

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

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

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

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Period ended 31 July 2024**

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

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

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

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

#### **Group Structure and Relationships**

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

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

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

#### **Risk Management**

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

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

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

## **OBJECTIVES & ACTIVITIES**

### **Charitable Objects**

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

- (1) To provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education (with a preference for individuals who are undertaking a course of study in theology or who have been ordained).
- (2) In carrying out its objects the Charity may provide accommodation for students.

### **Activities and Objectives of the Hall**

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

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

1. *Train lifelong disciple makers...* by equipping a generation of ordained and lay leaders with gospel-centred knowledge, character formation, and pastoral skills through a range of carefully designed courses, qualifications, and training programmes.
2. *in Community...* by bringing qualifying students to worship, live and study together, regardless of background or financial constraints, through the provision of a portfolio of bursaries and scholarships.
3. *with excellent Bible-centred teaching...* by enabling tutors to undertake further study to enrich their teaching through establishing endowments for faculty scholarships in biblical studies; history, theology and ethics; mission, apologetics, liturgy and ministry; and in Evangelicalism.
4. *in a thought-provoking city...* by providing affordable, quality accommodation and 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**

**Period ended 31 July 2024**

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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 2023/24, the number of awards made by the Hall was 6 (2023:18) and the total value awarded was £24k (2023: £55k). A relatively new bursary, Theology for All, funded by a generous donor, provided £170k to support 14 students during the year. The Hall also supports students with travel expenses associated with their ministerial placements and operates a limited hardship fund, for which students incurring unexpected financial hardship are eligible. Wycliffe Hall is most grateful for the support of donors who have contributed to Bursary funds.

## Wycliffe Hall

### Trustees' Report

Period ended 31 July 2024

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#### ACTIVITIES AND PERFORMANCE

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

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

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

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

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

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

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

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

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



## Wycliffe Hall

### Trustees' Report

Period ended 31 July 2024

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

#### FINANCIAL REVIEW

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

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

#### Operating Performance

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Period ended 31 July 2024**

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

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

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

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

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

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

#### **Investment Powers**

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

#### **FUTURE PLANS**

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



## Wycliffe Hall

### Trustees' Report

Period ended 31 July 2024

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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 21<sup>st</sup> November 2024 and signed on its behalf by:

Kenneth MacRitchie  
Chairman



Paul Lindon  
Treasurer



## Wycliffe Hall

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

Period ended 31 July 2024

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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



## **Wycliffe Hall**

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

**Period ended 31 July 2024**

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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 period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report

have been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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

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

## Wycliffe Hall

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

Period ended 31 July 2024

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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

Period ended 31 July 2024

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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: 29/11/2024



Wycliffe Hall

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

Period ended 31 July 2024

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

**Wycliffe Hall****Consolidated Statement of Financial Activities  
(including Consolidated Income and Expenditure Account)****Period ended 31 July 2024**

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

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



**Wycliffe Hall (Company Number 09007970)**

**Consolidated Balance Sheet**

**Period ended 31 July 2024**

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

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

Kenneth MacRitchie (Chair)

Paul Lindon (Treasurer)

*P. Lindon*

**Wycliffe Hall**  
**Company Balance Sheet**  
**Period ended 31 July 2024**

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

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

Kenneth MacRitchie (Chair)

Paul Lindon (Treasurer)




**Wycliffe Hall****Consolidated Statement of Cash Flows****Period ended 31 July 2024**

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

## Wycliffe Hall

### Statement of Accounting Policies

Period ended 31 July 2024

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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 2023.

#### Basis of Accounting

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

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

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

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

#### Freehold Property

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

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

#### Other Fixed Assets

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

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



## **Wycliffe Hall**

### **Statement of Accounting Policies**

**Period ended 31 July 2024**

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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**

**Period ended 31 July 2024**

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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 period are contributions payable towards benefits and expenses accrued in that period plus any impact of deficit contributions. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with this multi-employer scheme to fund the past service deficit.

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

**Wycliffe Hall****Notes to the Financial Statements****Period ended 31 July 2024****1. 2023 Comparatives for SOFA**

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



**Wycliffe Hall**

**Notes to the Financial Statements**

**Period ended 31 July 2024**

2. Income from Charitable Activities			2024	2023
	Unrestricted	Restricted	Total	Total
Teaching & Research	£	£	£	£
Teaching fees – ordinands	559,379	-	559,379	405,753
Teaching fees – independent students	622,259	-	622,259	643,414
Teaching fees – visiting students	83,267	-	83,267	72,120
Other academic income	147,259	-	147,259	50,254
One-off loan interest refund	133,114	-	133,114	-
Residential income	1,094,467	-	1,094,467	799,716
Bursaries & fee waivers awarded	(23,750)	-	(23,750)	(54,708)
	<u>2,615,995</u>	<u>-</u>	<u>2,615,995</u>	<u>1,916,549</u>
3. Analysis of expenditure			2024	2023
	Direct	Other	Total	Total
	staff costs	direct costs		
Expenditure on generating funds	£	£	£	£
Fundraising costs	196,114	55,521	251,635	378,738
Trading costs	-	212,215	212,215	133,047
Total expenditure on generating funds	196,114	267,736	463,850	511,785
Charitable expenditure				
Teaching, research & residential	1,546,366	1,731,295	4,388,010	2,857,161
	<u>1,742,480</u>	<u>1,999,031</u>	<u>4,851,860</u>	<u>3,368,946</u>
4. Support costs			2024	2023
	Generating Funds	Teaching and Research	Total	Total
	£	£	£	£
Financial and domestic admin	-	633,108	633,108	425,336
IT	-	143,142	143,142	88,158
Depreciation	-	210,306	210,306	188,490
Bank interest payable	-	116,174	116,174	99,491
Other finance charges	-	7,619	7,619	5,790
	<u>-</u>	<u>1,110,349</u>	<u>1,110,349</u>	<u>807,265</u>
5. Governance Costs			2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Auditors remuneration:				
Audit fee	16,209	-	16,209	10,326
Other services	3,174	-	3,174	2,300
Taxation Services	10,067	-	10,067	1,320
Other governance costs:				
Hall Council	5,315	-	5,315	1,084
	<u>34,765</u>	<u>-</u>	<u>34,765</u>	<u>15,030</u>

**Wycliffe Hall****Notes to the Financial Statements****Period ended 31 July 2024****6. Staff Costs**

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

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

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

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

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

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	2	1

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

# Wycliffe Hall

## Notes to the Financial Statements

Period ended 31 July 2024

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

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

## 8. Subsidiary Undertakings

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

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

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

# Wycliffe Hall

## Notes to the Financial Statements

Period ended 31 July 2024

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

### 9. Debtors

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

### 10. Creditors due within one year

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

### 11. Deferred Income

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

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

**Wycliffe Hall****Notes to the Financial Statements****Period ended 31 July 2024****12. Creditors**

Amounts falling due after one year:

	<b>2024</b>	<b>2023</b>
	<b>Group and</b>	<b>Group and</b>
	<b>Company</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
Royal Bank of Scotland Mortgages	1,210,000	1,210,000
Church Commissioners Liabilities	2,129,861	3,071,623
Private Loan 38 Harpes Road	300,000	300,000
	<u>3,639,861</u>	<u>4,581,623</u>

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

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

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

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

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



## Wycliffe Hall

### Notes to the Financial Statements

Period ended 31 July 2024

#### Royal Bank of Scotland mortgages

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

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

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

#### 13. Contingent Liabilities

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

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

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

Analysis of Funds (2023 Comparatives)	General Fund £	Capital Fund £	Pension Reserve £	Designated Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
Tangible Fixed Assets	145,802	12,287,421	-	-	159,284	560,000	13,152,507
Net Current Assets	570,293	-	-	17,630	239,376	1,000	828,299
Loans	-	(4,581,623)	-	-	-	-	(4,581,623)
Pension Provision	-	-	-	-	-	-	-
<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>

## Wycliffe Hall

### Notes to the Financial Statements

Period ended 31 July 2024

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

#### Staff Related

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

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

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

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

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

#### Student Related

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



## **Wycliffe Hall**

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

**Period ended 31 July 2024**

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

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

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

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

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

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

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

#### **New Renaissance Related**

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

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

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

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

#### **Others**

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

## Wycliffe Hall

### Notes to the Financial Statements

Period ended 31 July 2024

16. Designated Funds	Opening Balance	Incoming Funds	Outgoing Funds	Closing Balance
Visiting Academics	17,630	-	(17,630)	-
	<u>17,630</u>	<u>-</u>	<u>(17,630)</u>	<u>-</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 reporting period funds were used to support the costs of continuing an Old Testament Tuition role at the Hall.

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

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

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

	2024 £	2023 £
<b>Cash at bank and in hand</b>	<u>745,565</u>	<u>1,258,595</u>

#### 19. Trustees' Remuneration

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

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

## **20. Pension Scheme**

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

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

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

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

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

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



**Wycliffe Hall**  
**Notes to the Financial Statements**  
**Period ended 31 July 2024**

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

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

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

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

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

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

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

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

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Period ended 31 July 2024

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#### 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.

£10,067 remains outstanding at 31<sup>st</sup> July 2024.

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

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

#### 22. Related Party Transactions

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

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

