

# Wycliffe Hall

## **Annual Report and Financial Statements**

**Year ended 31 July 2025**

**Charity number: 1156892**

**Company number: 09007970**

**WYCLIFFE HALL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 JULY 2025**

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## Wycliffe Hall

### Hall Council, Officers, and Advisors

Year ended 31 July 2025

#### MEMBERS OF THE HALL COUNCIL

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

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

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

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

## **Wycliffe Hall**

### **Hall Council, Officers, and Advisors**

**Year ended 31 July 2025**

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

#### **ADVISORS**

The following acted as advisors in the year under review:

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

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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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 12 months ended 31 July 2025, which are also prepared to meet the requirements for a directors' report, strategic report and accounts for Companies Act purposes.

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

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

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

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

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

##### **Constitution**

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

##### **Governance**

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

##### **Organisational Management**

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

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

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

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

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

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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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 year for identifying, evaluating, and managing the principal risks and uncertainties faced by the Hall and its subsidiaries in undertaking its activities.

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

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

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

## Wycliffe Hall

### Trustees' Report

Year ended 31 July 2025

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

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

#### Vision

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

#### Purpose

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

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

#### Core Values

- Community life

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

- Academic excellence

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

- Character formation

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

- Creativity in the arts and sciences

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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

- **Evangelical Anglicanism**

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

#### **Public Benefit**

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

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

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

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

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

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



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### **Trustees' Report**

**Year ended 31 July 2025**

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

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

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

#### **ACTIVITIES AND PERFORMANCE**

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

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

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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

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

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

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

### **FINANCIAL REVIEW**

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

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

### **Operating Performance**

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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

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

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

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

#### **Fundraising**

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

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

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

#### **Reserves Policy**

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

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

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

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

## **Wycliffe Hall**

### **Trustees' Report**

**Year ended 31 July 2025**

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

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

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

#### **Investment Powers**

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

#### **FUTURE PLANS**

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

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

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

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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 year. In preparing these financial statements, the trustees are required to:

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

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

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

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

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

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



Kenneth M MacRitchie  
Chairman



Andrew M M West  
Trustee

## Wycliffe Hall

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

Year ended 31 July 2025

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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 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act

#### 2006. Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

## **Wycliffe Hall**

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

**Year ended 31 July 2025**

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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 31 July 2025**

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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

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



## Wycliffe Hall

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

Year ended 31 July 2025

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- 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 Gravita Audit Oxford LLP (Statutory Auditor)  
40-41 Park End Street  
Oxford  
OX1 1JD

Date: 10/2/2026

**Wycliffe Hall**

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

**Year ended 31 July 2025**

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

**Wycliffe Hall****Consolidated Statement of Financial Activities  
(including Consolidated Income and Expenditure Account)****Year ended 31 July 2025**

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

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

**Wycliffe Hall (Company Number 09007970)**

**Consolidated Balance Sheet**

**Year ended 31 July 2025**

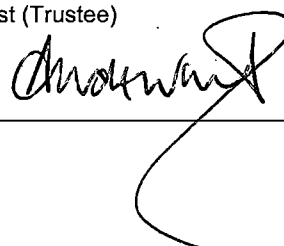
	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Fixed Assets</b>						
Tangible Assets	7	11,347,233	-	560,000	11,907,233	12,059,246
<b>Current Assets</b>						
Stock		-	-	-	-	-
Debtors	9	344,388	-	-	344,388	377,924
Cash at bank and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

The Balance Sheet covers 12 months period between 01 August 2024 and 31 July 2025, prior year comparatives covering 13 months, approved by the Board of Trustees on ~~20~~ and signed on its behalf by:

20 November 2025 AMW

Kenneth M MacRitchie (Chair)

Andrew M M West (Trustee)

**Wycliffe Hall**  
**Company Balance Sheet**  
**Year ended 31 July 2025**

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

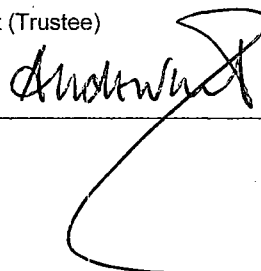
The Balance Sheet covers 12 months period between 01 August 2024 and 31 July 2025, prior year comparatives covering 13 months, approved by the Board of Trustees on ~~XXXX~~ and signed on its behalf by:

20 November 2025 *Amaw*

Kenneth M MacRitchie (Chair)

Andrew M M West (Trustee)





**Wycliffe Hall****Consolidated Statement of Cash Flows****Yea ended 31 July 2025**

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

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

## Wycliffe Hall

### Statement of Accounting Policies

Year ended 31 July 2025

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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. The three entities are incorporated in the United Kingdom, and the registered office address is 54 Banbury Road, Oxford, OX2 6PW. No separate SOFA has been presented for the Hall alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated SOFA and balance sheet are disclosed in note 8.

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

#### Basis of Accounting

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

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

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

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

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

#### Property

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

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

## **Wycliffe Hall**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

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

#### Other Fixed Assets

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

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

#### Judgments and Estimates

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

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

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

Asset Valuation  
Asset Depreciation

#### Debtors and Creditors

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

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



**Wycliffe Hall**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

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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 year in which the service or facilities are provided.

Voluntary Income

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the Hall of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met.

Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the Hall, and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the Hall has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the Hall is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Gifted Assets

Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

Expenditure

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

**Wycliffe Hall**  
**Statement of Accounting Policies**  
**Year ended 31 July 2025**

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Operating leases

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

Defined Benefit Pension Scheme

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

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

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

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 31 July 2025****1. 2024 Comparatives for SOFA**

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

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

**Wycliffe Hall**

**Notes to the Financial Statements**

**Year ended 31 July 2025**

<b>2. Income from Charitable Activities</b>				<b>2025</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>		<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
<b>Teaching &amp; Research</b>					
Teaching fees – ordinands	747,385	-		747,385	559,379
Teaching fees – independent students	726,350	-		726,350	622,259
Teaching fees – visiting students	9,400	-		9,400	83,267
Other academic income	130,890	-		130,890	147,259
One-off loan interest refund	-	-		-	133,114
Residential income	1,040,832	-		1,040,832	1,094,467
Less: Bursaries & fee waivers awarded	(49,750)	-		(49,750)	(23,750)
	<u>2,605,107</u>	<u>-</u>		<u>2,605,107</u>	<u>2,615,995</u>
<b>3. Analysis of expenditure</b>				<b>2025</b>	<b>2024</b>
	<b>Direct</b>	<b>Other</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>staff costs</b>	<b>direct costs</b>	<b>costs</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on generating funds</b>					
Fundraising & publicity costs	199,439	232,669	-	432,108	251,635
Trading costs	-	228,454	-	228,454	212,215
Total expenditure on generating funds	199,439	461,123	-	660,562	463,850
<b>Charitable expenditure</b>					
Teaching, research & residential	1,597,801	1,214,848	1,016,364	3,829,013	4,388,010
	<u>1,797,240</u>	<u>1,675,971</u>	<u>1,016,364</u>	<u>4,489,575</u>	<u>4,851,860</u>
<b>4. Support costs</b>				<b>2025</b>	<b>2024</b>
	<b>Generating Funds</b>	<b>Teaching and Research</b>		<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Financial and domestic admin	-	602,563		602,563	633,108
IT	-	112,004		112,004	143,142
Depreciation	-	201,680		201,680	210,309
Bank interest payable	-	88,706		88,706	116,174
Other finance charges	-	11,411		11,411	7,619
	<u>-</u>	<u>1,016,364</u>		<u>1,016,364</u>	<u>1,110,349</u>

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 31 July 2025

5. Governance Costs	Unrestricted £	Restricted £	2025 Total £	2024 Total £
<b>Auditors remuneration:</b>				
Audit Fees (Wycliffe Hall)	8,400	-	8,400	16,209
Audit Fees (Wycliffe Hall Services Ltd)	3,250	-	3,250	
Audit Fees (Wycliffe Hall Development Ltd)	3,250	-	3,250	
Taxation Services (50% each to Services and Development companies)	1,820	-	1,820	3,174
Other services				
Taxation Services	10,194	-	10,194	10,067
<b>Other governance costs:</b>				
Hall Council	844	-	844	5,315
	<u>23,632</u>	<u>-</u>	<u>23,632</u>	<u>34,765</u>

6. Staff Costs	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Gross Salaries	1,440,239	281,553	1,721,792	1,690,406
Redundancy Pay	-	-	-	-
Employer's NI	140,872	32,516	173,387	168,515
Pensions	196,668	39,719	236,387	224,025
	<u>1,777,779</u>	<u>353,787</u>	<u>2,131,566</u>	<u>2,082,946</u>

Average number of staff 55 48

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

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

- to individuals for delivering lectures and tutorials and marking essays £36,528 (2024: £53,917)
- to a third party for the costs of the catering and cleaning staff £166,544 (2023: £149,939)
- to a third party for the costs of IT and Admin staff £54,956 (2024: £61,370)
- to staff relocation and life assurance £21,517 (2024: £31,514)

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

	2025	2024
£60,001 - £70,000	1	2

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

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 31 July 2025

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

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

## 8. Subsidiary Undertakings

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

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 31 July 2025

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

	2025 £	2024 £
Turnover	756,729	6,985
Expenditure	(750,306)	(10,068)
Result for year	6,423	(3,083)
Total Assets	49,931	4,256
Total Liabilities	(51,984)	(12,732)
Net Assets/(Liabilities)	(2,053)	(8,476)
Share Capital & Reserves	10	10
Profit and loss account	(2,061)	(8,486)
	(2,053)	(8,476)

#### 9. Debtors

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

#### 10. Creditors due within one year

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 31 July 2025****11. Deferred Income**

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

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

**12. Creditors**

Amounts falling due after one year:

	<b>2025 Group and Company</b>	<b>2024 Group and Company</b>
	£	£
Royal Bank of Scotland Mortgages	-	1,210,000
Church Commissioners Liabilities	2,138,904	2,129,861
Private Loan 38 Harpes Road	-	300,000
	<u>2,138,904</u>	<u>3,639,861</u>

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

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



## Wycliffe Hall

### Notes to the Financial Statements

Year ended 31 July 2025

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

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

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

#### Royal Bank of Scotland mortgages

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

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

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

#### 13. Contingent Liabilities

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

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

# Wycliffe Hall

## Notes to the Financial Statements

Year ended 31 July 2025

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

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 31 July 2025**

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

**Staff-Related Funds**

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

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

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

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

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

## **Wycliffe Hall**

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

**Year ended 31 July 2025**

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#### **Student-Related Funds**

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

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

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

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

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

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

#### **"New Renaissance"-Related Funds**

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

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

#### **Others**

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

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

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

**Wycliffe Hall****Notes to the Financial Statements****Year ended 31 July 2025**

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

**16. Designated and Endowment Funds**

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

No Designated funds are established in 2024-25.

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

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

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

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

**Wycliffe Hall**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

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**18. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash at bank and in hand</b>	<b>1,091,254</b>	<b>745,565</b>

**19. Trustees' Remuneration**

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

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

**20. Pension Scheme**

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

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

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

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

**Wycliffe Hall**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

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

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

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

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

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

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

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

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

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

## Wycliffe Hall

### Notes to the Financial Statements

Year ended 31 July 2025

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

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

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

#### 21. Financial Commitments

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

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

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

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

#### 22. Related Party Transactions

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

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

#### 23. Gift in Kind

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