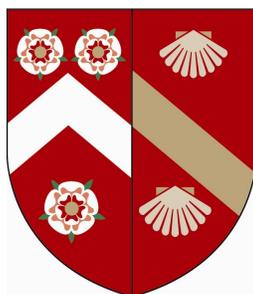


Charity Registration Number: 1139726



Wadham College

Annual Report and Financial Statements

Year ended 31 July 2023



Table of contents	Page
Contents	1
Trustees' Report	2 - 18
Independent Auditor's Report	19 - 22
Statement of Accounting Policies	23 - 25
Consolidated Statement of Financial Activities	26
Consolidated and College Balance Sheets	27
Consolidated Cash-flow Statement	28
Notes to the Financial Statements (Notes 1 – 32)	29 - 44

Front cover photo: **The end of summer in Back Quad**
by Nicholas Browne (3rd year Undergraduate in Philosophy and German).

"One of the things I love most about Wadham is its abundance of green spaces. Among them, Back Quad is particularly special; it's an amazing place to sit and relax during summer, surrounded by the intersection of old and new in the heart of the College. I took this photo of Back Quad in September on 35mm film."

Back cover photo: **Autumn in the Merifield Quad**
by Mauricio Tronca (3rd year Undergraduate in Biology).

"This view is a welcome distraction from essay writing. It's an especially good view as almost every morning when I open my curtains I see Socks (the cat) judging everyone who passes by and gives her a little pat".

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2023 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Wadham College registered as a charity (Registration No: 1139726) ("the Charity") with the Charity Commission on the 6th January 2011. Before this date it was an unregistered charity.

The Governing Body is the Board of Trustees of the Charity. Members of the Governing Body act in their capacity as Charity Trustees. The present Trustees and those who served during the year are listed on pages 11 and 13.

The officers and senior staff to whom the day to day management is delegated are as follows:

Warden: Robert Hannigan CMG

Sub-Warden: Professor Carolin Duttlinger

Senior Tutor: Ms Lynn Featherstone

Academic Administrator: Dr Michael Froggatt

Finance Bursar: Dr Peter Alsop

College Accountant: Mr Vincent Skeffington

Domestic Bursar: Mrs Frances Lloyd

Development Director: Ms Julie Hage

College Address: Wadham College, Parks Road, Oxford, OX1 3PN

Website: www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS: Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL
Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

LAND AGENTS: Carter Jonas,
269 Banbury Road, Oxford, OX2 7LL
Whirledge & Nott,
Maplestead Hall, Little Maplestead, Halstead, Essex, CO9 2SL

AUDITORS: Critchleys Audit LLP,
Beaver House, Hythe Bridge Street, Oxford, OX1 2EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wadham College was founded by Nicholas and Dorothy Wadham in 1610. The Governing Body of the College comprises the Warden and Fellows. This Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets up to three times each term under the chairmanship of the Warden and is advised by a range of committees, the principal ones being the Academic Policy Committee (to advise on all academic related issues), the Finance Committee (to advise on financial and other general matters), the Investment Committee (to advise on investment issues) and the Risk and Audit Committee (to advise on risk management and the financial audit).

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly. The Governing Body is ultimately responsible for the Risk Assessment and Risk Management of the College. To assist with this process there is a Risk & Audit Committee, attended by two independent external members. This Committee regularly reviews identified risks and mitigation plans, and of the effectiveness of systems in place for the assessment and management of material areas of risk within the College.

PUBLIC BENEFIT

The Trustees believe that by putting well over £12m in a year into teaching and research, providing support for students from financially disadvantaged backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified three strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, and creating a hub for world leading research. Practical measures to achieve these goals include increasing access initiatives, providing further student accommodation, fundraising for bursaries and student support, expanding the number of graduate scholarships and securing teaching posts. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will look to foster closer collaboration with the University in all of its activities.

OBJECTIVES

The College, working with the University, provides an education aimed at offering outstanding students from all backgrounds the opportunity to fulfil their maximum potential and seeks to advance world-leading research. The education provided to undergraduates and graduate students is recognised internationally as being of the highest standard. The education provided develops students academically and advances their leadership qualities and inter-personal skills, and prepares them to play full and effective roles in society. In particular, the College provides:

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- teaching facilities and individual or small-group tutorials, as well as pastoral, administrative and academic support through its undergraduate and graduate advisory systems; and
 - social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- the payment of stipends and supporting the costs of Fellows and others acting on behalf of the College to carry out research;
- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of a permanent academic post;
- supporting research work pursued by its Tutorial Fellows through sabbatical leave, special leave and “buy-outs” promoting interaction across disciplines, providing facilities and providing grants for attendance at national and international conferences, research trips and research materials;
- encouraging and sponsoring visits from outstanding academics from other parts of the United Kingdom and abroad; and encouraging the dissemination of research undertaken by members of the College through seminars and lectures and the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and Archive (including important special collections), so providing a valuable resource for students and Fellows of the College and others by arrangement.

The College does not consider that any detriment or harm arises from carrying out the College's aims, and is not aware of views among others that such detriment or harm might arise.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. Beneficiaries also include students and academic staff from other colleges and the University of Oxford more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to use its academic facilities, and visiting schoolchildren to attend educational events at the College. The general public are also able to attend various educational activities in the College such as concerts, exhibitions and have access to its gardens and historic buildings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University. It recruits as academic staff those who are able to contribute most to the academic excellence of the College and the wider community, regardless of their financial, social, religious or ethnic background.

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

The focus of the College is strongly academic and students need to satisfy high academic entry and on-course requirements.

PRINCIPAL ACTIVITIES DURING THE YEAR**Fellowship Research and Teaching**

At the end of July 2023, the College had 68 Fellows who were members of the Governing Body, 32 Emeritus Fellows, 32 Honorary Fellows, and 16 Foundation Fellows. During the 2022-23 academic year, the College paid for teaching cover for around 24 terms of leave (50% of this being sabbatical leave) and employed 38 College Lecturers.

The research record of the College's Fellows and Lecturers remains impressive and the following are but a few of the ways in which their achievements were recognised in the academic year:

- Professor Carolin Duttlinger, Ockenden Fellow and Tutor in German, has been awarded over one million pounds by the Arts & Humanities Research Council for a project she is leading, titled 'Kafka's Transformative Communities'. The project is a collaboration between Carolin, Katrin Kohl (Oxford), Barry Murnane (Oxford), and Lucia Ruprecht (Free University Berlin).
- The Federal University of Pernambuco in Brazil hosted a colloquium in honour of Professor Cláudia Pazos Alonso, Professor of Portuguese and Gender Studies and Senior Research Fellow. The conference theme, '100 anos do Livro de "Soror Saudade", de Florbela Espanca', brought together scholars from both sides of the Atlantic.
- Francesco Licausi was awarded full professorship under the University of Oxford's 2023 Recognition of Distinction scheme. His new title is Professor of Molecular Plant Physiology.
- Paolo G Radaelli, Professorial Fellow in Physics, Professor of Experimental Philosophy at the Clarendon Laboratory and Associate Chairman of Physics, has been awarded the 2023 Giuseppe Occhialini prize by the Institute of Physics and the Italian Physical Society.
- The Law and Justice Research Hub, established by Shazia Choudhry, Hackney Fellow in Law and Professor of Law, and Sandy Steel, Dr Lee Shau Kee's Sir Man Kam Lo Fellow, Tutor and Professor of Law and Philosophy of Law, launched with its inaugural event, 'Surviving Violence: from Coping to Thriving', in April 2023.
- Professor Choudhry spoke at the Supreme Court in Mexico on the role of the judiciary on Violence Against Women and Girls by invitation of the Centro de Estudios Constitucionales. Also Professor Choudhry gave the keynote lecture, 'A comprehensive look at addressing domestic violence in legal systems', at a conference at the Instituto de Investigaciones Jurídicas, UNAM (National Autonomous University of Mexico) concerning effective state responses to Violence Against Women and Girls. Professor Choudhry is among 100 Women Benchers who are included in The Inner Temple's supplement to their year book celebrating 100 Years of Women at the Bar.
- Professor Sandy Steel was the Lee Kong Chian Visiting Professor Law in August 2023. Professor Steel presented his paper, 'Assumptions of Responsibility' at a Research Seminar for the faculty, and gave a lecture entitled 'The Rule of Law, Law and Adjudication' to the students. Professor Steel will give the Bloustein Lecture in Law and Philosophy at Rutgers Law School in Philadelphia in November 2023.
- Professor Darren Dixon, our Fellow in Organic Chemistry, was awarded the Tilden Prize by the Royal Society of Chemistry.

- Professor Emma Cohen was awarded an Innovation Fellowship from The British Academy for research that will address the challenge of effective delivery of The Daily Mile in Northern Ireland.
- Professor Kam Bhui is co-leading ORIGIN (Optimising cultural expeRlences for mental health in underrepresented younG people onlINe), a new and ground-breaking £2.61m research project hosted by Oxford Health NHS Foundation Trust. ORIGIN will run from 2023-2028 and is a collaboration between NHS Trusts, UK universities, and is partnered by museums and charities.
- Dr Olivia Vázquez-Medina, Tutorial Fellow and Associate Professor in Spanish, was awarded the L.S. Dembo Prize for the best article published in the journal Contemporary Literature in the 2022 volume year. The essay, 'Samanta Schweblin's Fever Dream: Watery Toxicity, Percolating Disquietude', explores the interconnections between environmental degradation, fear, and literary form in this novel.
- Unseen City, by Ankhi Mukherjee, Professor of English and World Literatures and Tutorial Fellow, won the Robert S. Liebert Award. The award is conferred jointly by the Columbia University Center for Psychoanalytic Training and Research and its affiliated society, the Association for Psychoanalytic Medicine (APM), in recognition of "outstanding scholarship in the field of applied psychoanalysis."
- Hannah Christensen, Associate Professor and Tutorial Fellow in Physics, received a £1m Leverhulme Research Leadership Award for research that focuses on characterising and reducing uncertainty in weather forecasts and climate predictions.
- J.C. Séamus Davis, Senior Research Fellow, won the 2023 Buckley Prize in recognition of outstanding contributions to condensed matter physics.
- 'Trust: A Philosophical Study' by Thomas Simpson, Senior Research Fellow in Philosophy and Public Policy, was published by OUP in September 2023.
- 'One Man Talking: Selected Essays of Shao Xunmei, 1929–1939 by Dr Paul Bevan', Lecturer in Chinese, and Susan Daruvala was published by City University of Hong Kong Press in July 2023.
- 'This Sorrow That Lifts Me Up', a new bilingual anthology of the cult poet Florbela Espanca, organized and introduced by Cláudia Pazos Alonso, Professor of Portuguese and Gender Studies and Senior Research Fellow, was launched in Oxford in November 2022.
- 'Natural General Intelligence' by Dr Christopher Summerfield, Fellow by Special Election in Psychology, was published by Oxford University Press in December 2022.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of subjects, offering just over 200 graduate courses, and undergraduate degree courses including: Asian and Middle Eastern Studies and Joint Schools; Biochemistry; Biology; Chemistry; Classics; Economics and Management; Engineering; English and Joint Schools; History and Joint Schools; History of Art; Human Sciences; Law; Maths and Joint Schools; Medicine; Modern Languages and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 714 students registered as on-course in December 2022: comprising 20% on postgraduate research courses, 11% on postgraduate taught courses, 66% on undergraduate courses, and 4% registered visiting students. Some 30% of Wadham's UK-domiciled undergraduate students on course in 2022-23 identified themselves as BAME.

At the start of the 2022-23 academic year, the College welcomed 127 undergraduate students (130 previous year) and 90 graduate students (100 new graduates in the previous year). Of these graduates, 61 were reading for taught degrees and 29 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2023 (and deferred entry in 2024) the College received 646 applications from prospective undergraduates. We received 72% of applications from the UK, 5% from applicants based in the EU, and 23% from the rest of the world. Following online interviews in December 2022, offers were made to 142 students, including 3 offers for deferred entry in October 2024.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 260 applications, slightly more than 2022 (244 applications), and the College's graduate intake for the 2022-23 academic year is 110.

During the 2022-23 academic year Wadham students sat 1,834 separate exams, 398 of which were remote, sat on Inspira as open book assessments. A total of 126 undergraduate students completed their Finals exams with 46 First Class results as of the end of July 2023 (the release of a small minority of marks having been delayed as a result of UCU's marking and assessment boycott). Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2022-23 the College contributed to 184 access events, involving over 5,700 students representing more than 200 schools from Wadham's link areas in the UK (Barking and Dagenham, Bedford, Central Bedfordshire, Cambridgeshire, Hackney, Havering, Islington, Luton, Newham, Redbridge and Tower Hamlets). The access team delivered a range of face-to-face events hosted in the College, sessions out in link schools and online sessions. This approach allowed the College to support a range of schools and preferences. The aim of Wadham's access events is to raise aspirations of young people aged 10-18 and to provide information, advice and guidance on university and making successful applications to Oxford and other highly selective universities.

Wadham supports University of Oxford led access initiatives including Opportunity Oxford, Foundation Oxford, UNIQ and the recently launched UNIQ+. The College also provides financial support to third parties including Target Oxbridge and The Brilliant Club to support their access work. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education who provide UCAS application support to rural Cambridgeshire schools and integrated into other sustained contact programmes. The year saw the launch of the Access to Banking programme in partnership with Barclays which joins the Think Like a Lawyer programme (in partnership with Linklaters LLP) to provide sustained support for Year 12s interested in studying courses at the university, and on-course undergraduates into careers in these industries. The Wadham Project continued to work with schools and pupils in

Bedford, Bedfordshire and Luton and has expanded into sixth form to provide 4-years of sustained support for pupils in Year 10 through to Year 13.

In the year ahead, the College will continue to focus on sustained contact programmes alongside providing IAG to link schools. The College piloted a partnership with the Department of Chemistry to support the teaching of STEM from primary school to secondary school with scope to expand the programme into Wadham's link areas next year. The year will see the re-introduction of a third in-house Summer School using Climate Change to offer participants in Year 12s interested in studying Biology and Human Sciences the opportunity to experience a week of Oxford-style learning and support.

In the undergraduate admissions process (Oct-Dec 2022) we received 102 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 19% of all UK-domiciled applicants to the college). We made offers to a total of 70 male applicants and 68 female applicants (out of those who disclosed their gender on their application form). Finally, we received 149 applications and made 26 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 20 scholarships for graduates starting their courses at Wadham from October 2023:

- The Beit Trust Wadham Scholarships;
- The Clarendon-Monckton Scholarship;
- The David Richards Scholarship in Climate Research;
- The David Richards Scholarship in Chemistry;
- The David Richards Scholarship in History;
- The Derek-Calam Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The John Brookman Music Scholarship;
- The John McCall MacBain Wadham Graduate Scholarship;
- The Oxford-Dowding Scholarship;
- The Oxford FirstRand African Studies Scholarship;
- The Oxford-Murray Classics Scholarship;
- The Peter Carter Scholarship in Law;
- The Standard Bank Africa Chairman's Scholarships;
- The Water Conservators Scholarship;
- The Wadham-Woodward RCUK Scholarship

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including scholarships, prizes, bursaries and hardship support, was £1.15mln. The largest part of this was £722k in Scholarships. The cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £105k for the year. The College now offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates. In addition, the college provided £325k in various Study and Travel Grants, Bursaries, Prizes and Awards, of which nearly £76k was paid in accommodation support and vacation residence grants to help less well-off undergraduates with living costs.

Sustainability initiatives within the College

Wadham feels a responsibility to carry out its activities and actions in an environmentally and socially responsible manner, and wishes to encourage our suppliers and contractors to minimise negative environmental, ethical and social effects associated with the products and services they provide as far as practicable. The College as an educational charity has a primary obligation to carry out its charitable purpose, and while doing so also aspires to continually improve its sustainability performance through short and long-term plans for the benefit of College members and the local, national and global community.

Projects with notable sustainability improvements completed this year include:

- Merifield Trial – A technology trial was commenced at our Merifield Site, in which three identical flats were equipped with different water and room heating systems, and the monthly occupation and consumption patterns will be monitored.
- Thermal Storage Technology Trial – Calorifiers have been replaced with thermal storage units on two staircases.
- Cloud-based electric monitoring meters have been fitted to all staircases in the College – to allow more granular power consumption measures to be monitored.
- Occupation monitoring units have been fitted to 45 Rooms in college, which can regulate room temperature based on room usage, and monitor energy savings.
- 12 loft spaces with were upgraded to have 250mm thickness of insulation as part of a rolling programme of surveying and improvement.
- Insulated fire retardant loft hatches were fitted to 17 rooms.
- We continue to programme to install reduced flow shower heads with time-operated consumption warnings in student bathrooms.

Safety and compliance

As part of meeting its safety and compliance obligations, the College carried out the following reviews and audits:

- Fire Risk Assessment Review for Dorothy Wadham Building completed by Bennett Associates Fire Safety Consultants Ltd, this was completed and approved on 7th November 2022
- Fire Risk Assessment Review for Merifield completed by Bennett Associates Fire Safety Consultants Ltd – this was completed and approved on 29th November 2022
- Fire Risk Assessment Review for Dorothy Wadham Building Annexe Office/Flats completed by Bennett Associates Fire Safety Consultants Ltd – this was completed and approved on 29th November 2022
- Peninsula Health & External Compliance Audit – this was completed and approved 25th and 27th January 2023
- Investors in People Renewal – carried out 17th March 2023, renewed for the period 1st March 2023 to 6th August 2025.
- The Universities UK Code of Practice for University-managed Student Accommodation – Onsite audit on 15th March 2023, final report received 20th April 2023.

FUNDRAISING

In last year's Trustees Report, we noted the formal opening of the new Back Quad buildings and recorded our thanks to the 3799 donors who gave an unprecedented £49 million to the Access to Excellence campaign (2012-2022). Building on the foundations on this successful campaign, preparations for the next phase of Wadham's development are well underway with particular focus on securing funding for the core priorities of the College. Following extensive consultation, Fellows, alumni, and donors have identified the tutorial model as the most transformative part of an Oxford education. However, this model requires high levels of investment, and fee income covers just half the cost of delivering it. After careful analysis, the only viable option for safeguarding our future impact in the world is to significantly increase the endowment of the College through philanthropic gifts. The College's vision is to raise a minimum of £50m by 2030 to deliver concrete benefits across four priority areas. In addition to funding for the tutorial model, the three other pillars of the strategy are: impact through research (funding of Fellowships); advancing sustainability, and; consolidating the College as a beacon for Access. All these areas require continued investment and the College is fortunate that momentum is building; alumni are already pledging their support to this new strategy.

In 2022-2023, we have continued to solicit the support of our alumni and friends at all levels and 1,764 unique donors have donated to the College (of which 1588 are alumni, representing a participation rate of 19.6%), with philanthropic contributions totalling more than £3.5m (cash received). It is worth noting that the Wadham Priorities Fund (unrestricted income) received a generous £724k this year, while legacies received totalled over £1.4m. The 1610 Society, established to recognise donors who leave a bequest to the College in their will, continues to thrive (we currently have 419 members), and enrolment remains a key aspect of our longer-term strategy since average gift levels to the 1610 Society are significantly higher than the average lifetime giving totals.

The College's regular giving campaigns included a telethon in September 2022 and the annual Giving Day in May 2023 where alumni and friends all over the world made a gift to the College. The telethon saw £305,855 pledged over 5 years with 66% of alumni contacted renewing their commitment or making a new gift. The Giving Day was also a great success, raising £156,486 in new money from 354 individual donors – this figure includes ten matched gifts secured before the campaign from leadership donors.

We are particularly grateful to the family of the late Prof Richard Sharpe, Professor of Diplomatic, and Fellow of Wadham College, who passed away in March 2020. Through their generosity, a permanent endowment has been set up in his memory which may be used variously to fund a Masters Scholarship in Medieval History or Medieval Studies, a Senior Studentship in these areas, and/or to provide funding for student welfare and support to students at Wadham.

As ever, the College is deeply grateful to our alumni and friends for their unwavering and generous support. We are particularly grateful to our alumni volunteers on the Development Council and the 1610 Society Committee for their resourceful support of our fundraising efforts.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and comprises Fellows, and old members of the college with extensive investment experience. The Committee meets termly and

is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

- to preserve the value of the endowments in real terms, while producing sufficient total return to allow annual withdrawals from the endowments to support the activities of the College,
- to maximise the total return over the long term, while taking on a level of risk acceptable to the Trustees of the College.

In pursuit of these investment objectives, the College has adopted a draw-down rate of up to 3.5% based on the average value of endowment funds for the preceding three years. The College attempts to mitigate the effects of risk through a strategy of managed diversification, by investing in a range of different asset classes and with geographical distribution.

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

In line with University policy, the College will not make direct investments in companies that earn a significant proportion of their revenue from illegal or controversial arms manufacturing, coal or oil sands, or tobacco. Like most reputable investors, the College makes indirect investments in managed funds and trackers that may include companies that do not satisfy its ethical criteria for direct investment. In such cases, it will seek information about the extent to which funds are invested in areas of ethical concern (for example, fossil fuel extraction) and take this information into account in its portfolio allocations. When making such investments, it will seek to include only assets or funds whose investment policies are compatible with its ethical criteria, for instance in applying materiality thresholds to investments in areas of concern, or actively managing them within a framework of meaningful engagement to raise ethical standards, and it will engage with its active fund managers to promote more ethical practices.

The determination of ethical criteria will be periodically reviewed by Governing Body on advice from Investment Committee and having considered the views of other interested parties (for example alumni and students) on this matter.

FINANCIAL REVIEW

Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's charitable activities cost £15.1m, while the income from students was £7.8m. We relied on the endowment to contribute £3.9m, and events income and donations for the rest. This year-on-year operating deficit is illustrated below:

To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the endowment investments to provide a return of 3.5% over inflation. This year we did not achieve this aim, and in fact the drawdown exceeded the investment return, with a year of high inflation further eroding the value.

We are very grateful for the generosity of our donors who contribute to closing the funding gap of the college, and enable the college to offer financial support to those of our students who need it most.

Review of this year's Performance

The audited accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland using the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP (FRS 102). The accounts include all operational and investment income, and donations together with expenditure for both Wadham College and its subsidiary and affiliate companies.

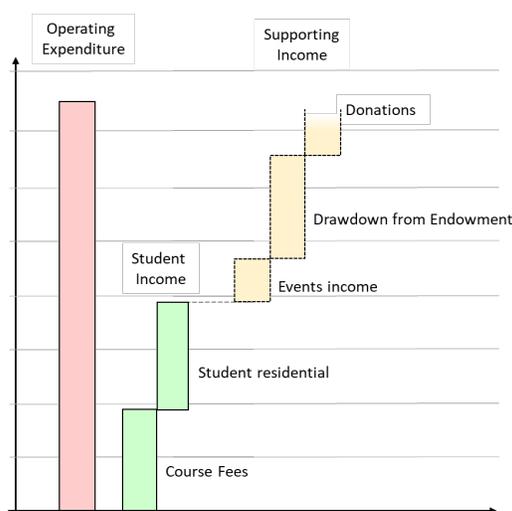
Total Income was much increased at £18.0m (2022: £13.6m), the increase being due to £5.3m in generous donations to the Endowment, Restricted and Unrestricted Funds (2022: £2.5m), and a strong return to summer Events income after Covid. Income from investments was slightly higher at £3.3m (2022: £3.2m) mostly due to the rise in deposit interest rates, and we recognised a draw-down of £3.9m (2022: £3.9m) under the Total Return Policy.

The consolidated total operating expenditure for the year was £15.2m (2022: £15.6m). Expenditure on Charitable Activities of £14.3m (2022: £14.8m) includes Depreciation of £1.7m (2022: £1.7m), and the annual £1.0m interest payment for the £35m bonds. This resulted in a surplus in Total Net Income before gains of £2.8m (2022: deficit £2.0m). Notably, Operating Expenditure includes an annual adjustment in the pension fund deficit provision, which this year was a reduction of £800k vs an increase of £1.8m last year. If adjusted for this, the underlying operating expenditure for this year was £16.0 (2022: £13.8m).

The investment portfolio, having delivered income as above, showed zero net gains (2022: loss of £0.1m). However, after adding £1.0m of new financial investments (2022: £3.5m), and recategorised a small office property in Oxford into the property investment portfolio, the overall value of investments ended the year £1.6m higher. The consolidated Net Income is reported as £2.8m (2022: deficit £2.1m). As a result, £159.6m of funds were carried forward at the end of this year (2022: £156.8m). There were no other recognised gains and losses.

As noted later, £500k has been transferred from Unrestricted to a Restricted Fund as a first provision for maintenance of the front quad north range roof. A first contribution of £800k was also made into a Sinking Fund providing for Bond repayment at maturity; this is to be held as a Designated Reserve within Unrestricted Funds.

The Tangible Assets were reduced to £73.2m (2022: £75.2m) primarily due to Depreciation and the recategorisation of the office property. The Property Investments were slightly higher at £24.4m (2022: £23.8m) due to annual revaluation and the recategorisation noted above, the Financial Investments ended at £92.1m (2022: £91.1m). Cash levels, representing Restricted and Unrestricted Funds, were higher at £5.6m (2022: £4.1m), most of which is held in term deposits.



It should be pointed out that this year, the Endowment draw-down sum was transferred into a combination of Unrestricted (for General Purpose Endowments) and Restricted Funds (for Specific Endowments).

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was reduced to £2.7m (2022 £3.5m), with the impact on accounted expenditure as above. The substantial year-to-year differences are a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. Negotiations on the funding of the USS pension deficit have resulted in large fluctuations in the pension recovery plan provisions, and may continue to do so in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30m in 2046 and £5m in 2048. This year the College has set aside £0.8m towards a Sinking Fund for this purpose, which it intends to invest appropriately, recognising its fixed-term nature.

Investment Performance

For a third year, the investment environment was not strong. The continued Russian war in Ukraine, escalating tensions in the middle east and the far east, combined with sluggish economic growth and elevated inflation may all have played a part. In particular, private equity valuation reductions affected the managed portfolio within the Oxford Endowment Fund. Having a geographically diversified portfolio meant that stronger performance in Europe partly mitigated weaker performance elsewhere. The income from investments was steady at £3.2m (2022: £3.2m). £1.0m of new endowment donations was invested in Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors.

The value of investments at the year-end was £116.5m (2022: £114.9m). The Total Return (capital appreciation plus income) was 1.1% (2022: 2.5%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 6.1% for the same period (2022:5.5%). The investments of the College at the year-end comprised £37.0m (2022: £39.0m) in the Oxford Endowment Fund, £55.0m (2022: £52.0m) in tracker funds, and £24.4m (2022: £23.9m) in directly held Property. It should be noted that the reported property value is based on desktop valuations.

The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:
 - iShare Japan Index Fund, iShare MSCI Pacific Index Fund ex-Japan,
 - Charitrak UK Equities Fund, iShare Europe ex-UK Index Fund,
 - iShare North America Index Fund, iShares FTSE 250 ETF,
 - iShares MSCI USA ESG Screened ETF, iShares MSCI Europe ESG Enhanced ETF,
 - iShares MSCI EMU ESG Screened ETF,
 - iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise five farms and two woodlands in Essex (1,360 acres), two farms in Lincolnshire (820 acres), two farms in Derbyshire (575 acres) and land on the Isle of Wight (currently used for a Solar Farm, and grazing); all the farms are tenanted on Agricultural Holding Act leases or Farming Business Tenancies. The college does not directly operate any agricultural land. There are also a small number of commercial properties; and houses, used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied that the financial and investment performance are fairly reported.

Commentary on current financial matters

Inflation. In recent years, the college has seen significant cost rises in a number of areas. These include: energy and utility costs (particularly gas and electricity), increased payroll costs from implementing the Oxford Living Wage as a minimum wage for all who work at Wadham, increasing the size of the welfare support organisation, increased insurance premiums for historic building cover, increased IT cost with increased reliance on ever faster and more robust networks in the face of rising cyber attacks, and increased demands for compliance and administrative activities (such as GDPR, Freedom of Information responses, Gender Pay Gap reporting, revised Fire Safety regulations from Grenfell Towers, Landlord Licensing by Oxford City Council). At the same time, colleges have taken steps to control their costs through modernisation, more efficient working practices, IT solutions, and reducing such bureaucracy as they can.

The national impact of rising costs can be seen in the inflation figures such as CPI and RPI published by Office of National Statistics, but for many years it has been observed that these do not accurately reflect the higher rate at which costs have risen within the university. Rising local costs of operating in Oxford, improved facilities for students, higher employment costs, and increased cost of maintaining historic buildings are all contributing factors. A measure known as the Van Noorden Index (or VNI) is used to indicate and explain local cost increases, in the hope that data specifically from Oxford colleges will give a clearer picture.

With Maintenance Loans to students increasing by rather less than inflation, and the cost of providing accommodation, catering and facilities rising faster, the College has to keep reviewing the balance between providing subsidised facilities to all students, and offering focused financial assistance to those that need it most.

Pension Funds. A periodic actuarial valuation of the OSPS Pension Fund was carried out this year, and due to the recent adjustments to contributions and benefits, the impact of inflation, and an improvement in the investment valuations, the deficit that has been reported for a number of years has reduced. This is covered in Note 23. This is reflected by this year's reduction in the provision for a deficit.

Bond Repayment. The College continues to make coupon payments of £996k on its Bond, with a total of £6.7mln having been made so far, and £23.2mln plus repayment of £35mln at maturity yet to be paid. With inflation at the current high rates, borrowing at 2.88% and 2.68% to fund strategic improvements to student facilities has proved to be a fortunate decision. A first contribution of £800k to the sinking fund was made this year.

North Range Roof project. A project to maintain the roof of the North Range of Front Quad has been commenced. Expenditure of around £1.7mln is likely to be spread over three financial years; the first £500k was set aside in this year's budget, and has been transferred to a Restricted Fund.

Governance. Since registering as a Charity in 2011, the College Fellows have taken on the role of Charity Trustees, and as a part of their role they consider the effectiveness of governance within a framework of guidance provided by the Charity Commission. Following a letter from the Charity Commission, a review of the current governance arrangements has been initiated. This was ongoing at the end of the financial year, and will be addressed in next year's Report.

POLICY FOR HOLDING CASH AND RESERVES

The policy is to maintain a combination of cash and free reserves, so that together these holdings will enable the College to continue to operate effectively and meet its short-term financial obligations in the event of unexpected revenue shortfall. This would provide a temporary buffer to allow the College to operate normally for a period of time. Due to the financial uncertainty caused by COVID-19, cash holdings may continue to be held at a somewhat elevated level.

The technical "free reserves" at the year-end, under the revised FRS 102 standard (prior to providing for the pension fund liability), being Unrestricted Funds of £39.7m less Tangible Fixed Assets of £73.2m, amounted to deficit £33.6m before adjusting for borrowing (2022: deficit £33.2m), and £1.4m after adjusting for £35.0m of borrowing (2022: £1.8m). The target is to hold Free Reserves and/or cash or deposits corresponding to at least three to six months of operating expenditure (excluding non-cash items).

APPOINTMENT AND TRAINING OF TRUSTEES

Appointment to the College's Governing Body is on the basis that those elected are eligible and willing to act as Charity Trustees. The majority of new members, who are normally academics, hold joint posts with the University of Oxford. A transparent and professional selection process is followed for all appointments. An induction program setting out the responsibilities and duties of being a Charity Trustee is provided to all new appointees.

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC), Academic Policy Committee (APC), Risk & Audit Committee (RA), Investment Committee (IC), Development Committee (DC) and Remuneration Committee (RC). The list below provides the names and committee memberships of the Trustees.

The Trustees, all of whom held office during the year unless otherwise stated, were:

Mr Robert Hannigan		APC	RA	DC	FC	IC	RC
Prof Louis Alday							
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Prof Paul Balister							
Prof Michael Bannon	Until 30.9.22						
Prof Paul Beer							
Prof Alan Beggs					FC		
Prof Ben Berks							
Prof Kamaldeep Bhui	From 1.9.22						
Prof Joe Bull	From 1.9.22			DC			
Prof Dominic Brookshaw							
Prof Philip Bullock					FC		
Prof Martin Bureau		APC					
Prof Fabrizio Caola		APC					
Prof Alfonso Castrejón-Pita							
Dr Hannah Christensen							
Prof Shazia Choudhry							
Prof Eric Clarke	Until 30.9.22						
Prof Emma Cohen		APC					
Dr Sarah Cullinan-Herring							
Dr Arran Davis	From 23.4.23						
Prof Séamus Davis							
Prof Darren Dixon							
Dr Natalia Doan							
Prof Carolin Duttlinger		APC	RA	DC	FC		RC
Dr Evan Easton-Calabria							

Dr Paul Elliott					
Prof Andrew Farmery					
Ms Lynn Featherstone	From 1.9.22	APC	DC	FC	RC
Dr Christopher Fleming	From 1.10.22				
Dr Michael Froggatt	Until 1.10.22				
Dr Jane Garnett			DC		
Dr Lydia Gilday					
Dr Molly Grace	Until 31.8.22				
Dr Lewis Graham					
Dr Georgina Gregory					
Dr Jane Griffiths					
Prof Monika Gullerova		APC			
Ms Julie Hage			DC		
Dr Katya Hertog					
Prof Edmund Herzig					
Prof Stephen Heyworth					
Prof Margaret Hillenbrand					
Dr Matthew Kempshall					
Prof Karl Kügle					
Prof Francesco Licausi					
Mrs Frances Lloyd			RA	FC	
Dr Shi Lulu	Until 10.4.23				
Dr Paul Martin					
Dr Caroline Mawson	Until 31.8.22				
Dr Lucy McDermott					
Dr Emily McLaughlin					
Dr Mark Mezei	From 5.9.22				
Dr Laura Moody					
Prof Ankhi Mukherjee				FC	
Mr Ouyang Shumiao	From 1.7.23				
Prof Alexander Paseau		APC			
Prof Cláudia Pazos-Alonso					
Prof Fiona Powrie					
Prof Paolo Radaelli				FC	
Prof Stephan Rauschenbach					
Prof Alexander Ritter	(on Leave 22-23)				
Prof Sakura Schafer-Nameki					IC
Prof Ekaterina Shamonina					
Dr Thomas Simpson					IC
Dr Rebecca Simson					
Dr Tom Sinclair					
Dr George Southcombe					
Prof Bernhard Staresina					
Dr Sandy Steel					
Dr Christopher Summerfield					IC
Dr Oren Sussman	Until 30.9.22				
Dr Atilla Szabo					

Dr Mark Thompson		
Dr Peter Thonemann		APC
Dr Olivia Vázquez-Medina		
Dr Juliane Zachhuber	Until 31.8.22	
Prof Francesco Zanetti		IC

Trustee Remuneration Disclosure

The Trustees of Wadham College, namely the Warden and Governing Body Fellows of the College, receive no remuneration for their acting as Trustees. However, their position on Governing Body is by virtue of their being Warden and Fellows. Fellows are generally involved in teaching or research, or together with the Warden are officeholders of the College, and are therefore employed in an academic or professional capacity by the College and/or the University, and receive salaries and allowances under contracts of employment. The College has adopted the University of Oxford's pay grades and an independent Remuneration Committee advises on all issues of pay and allowances for Fellows. The majority of Tutorial Fellows' teaching posts are joint appointments with the University. The Trustees have agreed to use the framework set out in Note 22 to the accounts for their disclosure of remuneration.

The Trustees of the College fall into the following classes of Fellowships: Professorial, Official, Senior Research, Junior Research and those by Special Election. The College's administration is delegated to College Officers; this category includes the Finance Bursar, Domestic Bursar, Senior Tutor and Development Director, who are all Official Fellows. The Warden, who is the College's Head of House and has administrative duties, is also a Trustee, but does not hold a Fellowship.

Certain classes of Fellowships are provided with a Housing Allowance (disclosed within the salary figures in Note 22) or can elect to live rent free in College. All Fellows may eat in College free of charge, as can all other employees who are entitled to meals while at work.

Some Trustees, in their role as Fellow, are entitled to additional allowances if they act as a part-time College Officer. Such posts may include the Sub-Warden, Dean, Tutor for Welfare, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Fellow for Music, Fellow Librarian, and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.2m (2022: £2.1m).

A total of 78 Trustees served for at least part of the financial year, and at the end of the year 70 Trustees were in place. Of the total, 56 Trustees received remuneration under a contract of employment for work for the College and 22 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

Certain Trustees, as a result of their employment as a Fellow, have been eligible to apply to join the College's Joint Equity Housing Scheme or to apply for a housing loan. Both initiatives are provided by the College in order to assist with the purchase of suitable accommodation in the Oxford area. Housing assistance is not an automatic right. Each application is looked at on its own merits by an independent committee who assess the benefits to the College in providing housing assistance. There were no changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

The Members of Governing Body, who are Trustees for the purposes of Charity Law, is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 group will continue in business.

The Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the College's and group's transactions and disclose with reasonable accuracy at any time the financial position of the College and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 28th November 2023.

Robert Hannigan CMG
Warden

Independent auditor's report to the members of the Governing Body of Wadham College**Opinion**

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 July 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 23, the Members of the Governing Body are responsible for ensuring the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 are capable of detecting 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 Members of the Governing Body and other management, and from our knowledge and experience of the client's 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 Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; 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 Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that 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 Members of Governing Body 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 30th November 2023

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments at market rates prevailing at the balance sheet date. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP FRS 102) issued in 2014.

The financial statements consolidate the accounts of the College and its subsidiaries, Wadham College Services Ltd and Wadham College Design & Build Ltd, on a line by line basis. The accounts of the affiliated student bodies (the Student Union and the Middle Common Room) have not been consolidated because the College does not control these activities.

The College has an investment in an associated undertaking, Boathouse Consortium Limited. This investment is included in the consolidated financial statements using equity accounting.

The Accounting Policies remain unchanged from the prior year and are set out below:

Income and endowments

Donations, legacies and other forms of voluntary income are accounted for when receivable. Student fee income and charges are accounted for on an accruals basis. The College accounts for its investment income on a total return basis, which allows the College to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The College has adopted a 3.5% total return rate, on a three year rolling average.

Expenditure

Expenditure classified as charitable activities included only direct costs associated with those activities. All other administrative and overhead costs incurred by the College which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas.

Classification of funds

The College's endowed funds are capital funds where normally only the income arising may be applied, in certain cases for specific restricted purposes. These endowments are either permanent or expendable, depending on whether the trustees have authority to spend the capital.

The College's restricted funds have arisen from restrictions specified by the donors. Both income and capital can be used for restricted purposes.

The College's unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight-line basis over the following periods:

Freehold buildings	- 50 years
Building improvements	- 50 years
Equipment	- 5 years
Freehold land	is not depreciated.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Certain historic College buildings are included at a net value of £1 as, due to their age, their historic cost would be difficult to ascertain and they would also now be fully depreciated.

The College operates a “de minimis” limit of £7.5k for capitalisation of expenditure on building improvements and for equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises

The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Pension Fund provisions & Critical accounting judgements

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 “Employee benefits”, the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount reflected in the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as USS or one for employers in the same locality such as OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that USS and OSPS both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the Statement of Financial Activities for the year.

Taxation status

As a charity within the meaning of the Charities Act 2011, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College is subject to VAT on its non-charitable activities.

College Contribution Scheme

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the University's Council and is accounted for in the period to which it relates.

Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Recognition of liabilities accounting policy

Liabilities are recognised when there is a legal and constructive obligation committing the College to the expenditure.

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,605	-	-	8,605	7,771
Other Trading Income	3	897	-	-	897	105
Donations and legacies	2	753	1,251	3,276	5,280	2,521
Investments						
Investment income	4	125	-	3,136	3,261	3,181
Total return allocated to income	14	2,117	1,785	(3,902)	-	-
Other income		-	-	-	-	45
Total income		12,497	3,036	2,510	18,043	13,623
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		12,400	1,918	-	14,318	14,804
Generating funds:						
Fundraising		781	-	-	781	713
Investment management costs		120	-	-	120	117
Total Expenditure		13,301	1,918	-	15,219	15,634
Net Income/(Expenditure) before gains		(804)	1,118	2,510	2,824	(2,011)
Net gains/(losses) on investments	11, 12	-	-	(6)	(6)	(127)
Net Income/(Expenditure)		(804)	1,118	2,504	2,818	(2,138)
Transfers between funds	19	(24)	24	-	-	-
Net movement in funds for the year		(828)	1,142	2,504	2,818	(2,138)
Fund balances brought forward	19	38,616	4,898	113,260	156,774	158,912
Funds carried forward at 31 July		37,788	6,040	115,764	159,592	156,774

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	73,241	75,236	73,241	75,236
Property investments	11	24,375	23,850	24,375	23,850
Other Investments	12	92,103	91,078	92,103	91,078
Total Fixed Assets		189,719	190,164	189,719	190,164
CURRENT ASSETS					
Stocks		510	503	510	503
Debtors	15	3,456	2,177	2,921	2,302
Cash at bank and in hand		5,552	4,078	5,455	3,897
Total Current Assets		9,518	6,758	8,886	6,702
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,982	1,685	1,350	1,629
NET CURRENT ASSETS/(LIABILITIES)		7,536	5,073	7,536	5,073
TOTAL ASSETS LESS CURRENT LIABILITIES		197,255	195,237	197,255	195,237
CREDITORS: falling due after more than one year	17	35,000	35,000	35,000	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		162,255	160,237	162,255	160,237
Defined benefit pension scheme liability	18	2,663	3,463	2,663	3,463
TOTAL NET ASSETS/(LIABILITIES)		159,592	156,774	159,592	156,774
FUNDS OF THE COLLEGE					
Endowment funds	19	115,764	113,260	115,764	113,260
Restricted funds		6,040	4,898	6,040	4,898
Unrestricted funds					
General funds		39,651	42,079	39,651	42,079
Pension reserve	23	(2,663)	(3,463)	(2,663)	(3,463)
Capital Bond Repayment Reserve		800	-	800	-
		159,592	156,774	159,592	156,774

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 29 November 2023

Trustee: Robert Hannigan

Trustee: Peter Alsop

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	26	<u>(3,839)</u>	<u>(3,086)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,261	3,181
Proceeds from the sale of property, plant and equipment		190	38
Purchase of property, plant and equipment		(414)	(389)
Proceeds from sale of investments		-	-
Purchase of investments		(1,000)	(5,140)
Net cash provided by (used in) investing activities		<u>2,037</u>	<u>(2,310)</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		3,276	1,054
Net cash provided by (used in) financing activities		<u>3,276</u>	<u>1,054</u>
Change in cash and cash equivalents in the reporting period		<u>1,474</u>	<u>(4,342)</u>
Cash and cash equivalents at the beginning of the reporting period		4,078	8,420
Cash and cash equivalents at the end of the reporting period	27	<u>5,552</u>	<u>4,078</u>

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,900	1,903
Tuition fees - Overseas students	1,384	1,280
Other fees	154	118
Other HEFCE support	245	262
Other academic income	158	231
College residential income	4,764	3,977
Total income from charitable activities	8,605	7,771

The income from Conferences and Events totalled £1,692k for the year. Of this, £795k is included in College Residential Income above.

The above analysis includes £3529k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3445k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £5k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	753	842
Restricted funds	1,251	625
Endowed funds	3,276	1,054
	5,280	2,521

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	897	105
	897	105

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	125	27
	125	27
<i>Endowed funds</i>		
Agricultural rent	293	283
Commercial rent	192	192
Equity dividends	2,651	2,679
	3,136	3,154
Total Investment income	3,261	3,181

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,333	5,530
Other direct costs allocated to:		
Teaching, research and residential	4,700	3,921
Support and governance costs allocated to:		
Teaching, research and residential	3,285	5,353
Total charitable expenditure	14,318	14,804
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	554	521
Other direct costs allocated to:		
Fundraising	190	143
Investment management costs	120	117
Support and governance costs allocated to:		
Fundraising	37	49
Investment management costs	-	-
Total expenditure on raising funds	901	830
Total expenditure	15,219	15,634

The 2022 resources expended of £15634k represented £15178k from unrestricted funds, £456k from restricted funds and £0k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £31k (2022 - £26k).

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	Public Worship	Heritage	2023 Total
	£'000	£'000	£'000	£'000	£'000
Financial and Domestic administration	13	(56)	-	-	(43)
Human resources	-	182	-	-	182
IT	22	365	-	-	387
Depreciation	-	1,663	-	-	1,663
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	996	-	-	996
Other finance charges	-	115	-	-	115
Governance costs	2	20	-	-	22
	37	3,285	-	-	3,322

	Generating Funds	Teaching and Research	Public Worship	Heritage	2022 Total
	£'000	£'000	£'000	£'000	£'000
Financial and Domestic administration	11	2,167	-	-	2,178
Human resources	14	191	-	-	205
IT	22	300	-	-	322
Depreciation	-	1,654	-	-	1,654
Bank interest payable	-	996	-	-	996
Other finance charges	-	25	-	-	25
Governance costs	2	20	-	-	22
	49	5,353	-	-	5,402

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated according to an estimate of audit services time spent.

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	22
	22	22

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2023	2022
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	175	397
Bursaries and hardship awards	109	108
Total unrestricted	284	505

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	861	439
Bursaries and hardship awards	5	17
Total restricted	866	456

Total grants and awards

	1,150	961
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The above figures include the cost to the College of the Oxford Bursary scheme: £102k (2022: £87k). Some students received fee waivers amounting to £5k (2022: £0k).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £0

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

8 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,340	5,341
Social security costs	576	492
Pension costs as paid :		
Defined benefit schemes	1,053	930
Pension Provision	(915)	1,762
	<u>7,054</u>	<u>8,525</u>

After allowing for fluctuations in the pension liability there is an underlying increase in staff costs. This is due to previously vacant posts being filled, increases in the Oxford Living Wage and cost of living and salary increases.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2023	2022
Tuition and research	6	6
College residential	83	84
Fundraising	7	7
Support	60	58
Total	<u>156</u>	<u>155</u>

The average number of employed College Trustees during the year was as follows.

Associate Professor (Tutorial Fellow - University)	24	25
Associate Professor (Tutorial Fellow - College)	14	13
Other	34	27
Total	<u>72</u>	<u>65</u>

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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

£60,001-£70,000	1	1
£70,001-£80,000	1	1

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits and hybrid schemes	2	2
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled

	<u>Nil</u>	<u>Nil</u>
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Wadham College
Notes to the financial statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	91,141	-	1,900	93,041
Additions	-	414	-	-	414
Transfers	-	(750)	-	-	(750)
Disposals	-	-	-	-	-
At end of year	-	90,805	-	1,900	92,705
Depreciation and impairment					
At start of year	-	15,910	-	1,895	17,805
Depreciation charge for the year	-	1,659	-	-	1,659
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	17,569	-	1,895	19,464
Net book value					
At end of year	-	73,236	-	5	73,241
At start of year	-	75,231	-	5	75,236

10 HERITAGE ASSETS

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts.

Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	18,853	2,555	2,442	23,850	23,003
Additions and improvements at cost	5	-	-	5	12
Disposals/Transfers	-	750	(196)	554	(50)
Revaluation gains/(losses) in the year	-	-	(34)	(34)	885
Valuation at end of year	18,858	3,305	2,212	24,375	23,850

An independent valuation of the agricultural properties was prepared by Whirledge and Nott and Carter Jonas as at 31 July 2023 and 31 July 2022.

A desktop valuation was carried out by the College and an independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2023 and 31 July 2022.

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	91,041	86,913
New money invested	1,000	3,800
Amounts withdrawn	-	-
Reinvested income	-	1,340
(Decrease)/increase in value of investments	28	(1,012)
Group investments at end of year prior to Boathouse Investment	92,069	91,041
Investment in Consortium Boathouse	34	37
Group investments at end of year	92,103	91,078

Group investments comprise:	Held outside	Held in	2023	Held outside	Held in	2022
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Global multi-asset funds	76,879	15,190	92,069	76,054	14,987	91,041
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	76,879	15,190	92,069	76,054	14,987	91,041

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College. Wadham College Ventures Limited was incorporated on 16th June 2023 and had not commenced trading at year end 31st July 2023.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Wadham College Services Ltd	Wadham College Design and Build Ltd	Wadham College Ventures Ltd
	£'000	£'000	£'000	£'000
Income	17,146	897	-	-
Expenditure	(15,196)	(816)	(7)	-
Donation to College under gift aid	-	(10)	-	-
Result for the year	1,950	71	(7)	-
Total assets	198,605	633	6	0
Total liabilities	(198,605)	(633)	(6)	0
Net funds at the end of year	-	-	-	-

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	42,453		42,453		42,453
Unapplied total return		66,738	66,738		66,738
Expendable endowment				4,069	4,069
Total Endowments	42,453	66,738	109,191	4,069	113,260
Movements in the reporting period:					
Gift of endowment funds	3,253		3,253	23	3,276
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		3,023	3,023	113	3,136
Investment return: realised and unrealised gains and losses		(6)	(6)		(6)
Less: Investment management costs					-
Other transfers					-
Total	3,253	3,017	6,270	136	6,406
Unapplied total return allocated to income in the reporting period		(3,761)	(3,761)		(3,761)
Expendable endowments transferred to income				(141)	(141)
	-	(3,761)	(3,761)	(141)	(3,902)
Net movements in reporting period	3,253	(744)	2,509	(5)	2,504
At end of the reporting period:					
Gift component of the permanent endowment	45,706	-	45,706		45,706
Unapplied total return		65,994	65,994		65,994
Expendable endowment				4,064	4,064
Total Endowments	45,706	65,994	111,700	4,064	115,764

15 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	866	794	331	489
Amounts owed by College members	141	236	141	236
Amounts owed by Group undertakings	-	-	-	430
Other debtors	2,358	1,056	2,358	1,056
Amounts falling due after more than one year:				
Loans	91	91	91	91
	3,456	2,177	2,921	2,302

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	403	456	396	449
Amounts owed to College Members	313	283	313	283
Amounts owed to Group undertakings	-	-	2	-
Taxation and social security	133	169	(6)	160
College contribution	-	-	-	-
Accruals and deferred income	669	53	181	25
Other creditors	464	724	464	712
	1,982	1,685	1,350	1,629

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
30 Year Senior Note Bonds	35,000	35,000	35,000	35,000
	35,000	35,000	35,000	35,000

The 30 year unsecured Senior Note Bonds comprise:
£30m 2.88% Senior Bond Note due 1 August 2046
£5m 2.64% Senior Bond Note due 8 June 2048

18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	3,463	1,676	3,463	1,676
Charged in the Statement of Financial Activities	(800)	1,787	(800)	1,787
At end of year	2,663	3,463	2,663	3,463

The above provision comprises pension liabilities relating to: USS £2,644k (YE22: £2,773k) and OSPS £19k (YE22: £690k)

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
<i>Teaching and Scholarship Funds</i>						
Dr Wills' Pension Fund	950	26	-	(33)	-	943
Sir Algernon Methuen's Bequest	2,391	66	-	(82)	-	2,375
Dr David T Wylie's Bequest	1,135	31	-	(39)	-	1,127
The Lee Shau Kee Benefaction	805	22	-	(28)	-	799
The Law Fellowship Support Fund	2,371	66	-	(81)	-	2,356
The Von Bothmer Benefaction	3,002	83	-	(103)	-	2,982
A F Thompson History Fellowship	3,651	105	-	(126)	-	3,630
The Knowles/Williams J R F	1,183	33	-	(41)	-	1,175
The Hackney/Stow Law Fellowship	2,254	64	-	(78)	-	2,240
Engineering Fellowship	1,022	29	-	(35)	-	1,016
Forrest/Derow Classics Fellowship	3,031	91	-	(104)	-	3,018
Hutcheson Bequest	865	24	-	(30)	-	859
M Benham Biology Fellowship	1,015	28	-	(35)	-	1,008
M Benham Mathematics Fellowship	1,015	28	-	(35)	-	1,008
English Teaching Fund Fellowship	1,426	39	-	(49)	-	1,416
Roger Penrose Maths Fellowship	1,359	38	-	(47)	-	1,350
Lee Placito Fellowship in Medicine	729	20	-	(25)	-	724
David Richards Chemistry Fellowship	744	21	-	(26)	-	739
David Richards Economic History JRF	1,514	42	-	(52)	-	1,504
David Richards Economics Fellowship	744	21	-	(26)	-	739
David Richards Graduate Scholarship Chemistry	678	19	-	(23)	-	674
David Richards Graduate Scholarship Climate	1,355	37	-	(47)	-	1,345
David Richards Graduate Scholarship Economics	680	19	-	(23)	-	676
David Richards Graduate Scholarship History	1,355	37	-	(47)	-	1,345
David Richards Physics Fellowship	744	21	-	(26)	-	739
Dowding Humanities Scholarship	672	19	-	(23)	-	668
Mok Medical	753	21	-	(26)	-	748
Warden's Exhibition	604	17	-	(21)	-	600
Richard Sharpe Benefaction Fund		1,301	-	-	-	1,301
<i>College Buildings & Facilities</i>						
R H Robbins Garden Fund	952	26	-	(33)	-	945
College Corporate Capital	52,782	1,460	-	(1,817)	(3)	52,422
129 Funds below £600k	17,389	2,421	-	(600)	(3)	19,207
Endowment Funds - Expendable						
The General Benefactions Fund	2,905	104	-	(100)	-	2,909
Donald Edmonds Benefaction fund (Expendable)	1,185	33	-	(41)	-	1,177
Total Endowment Funds - College	113,260	6,412	-	(3,902)	(6)	115,764
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	113,260	6,412	-	(3,902)	(6)	115,764
Restricted Funds						
Building Projects	-	163	(6)	(157)	-	-
224 Other Funds	4,898	1,088	(1,912)	1,966	-	6,040
Total Restricted Funds - College	4,898	1,251	(1,918)	1,809	-	6,040
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,898	1,251	(1,918)	1,809	-	6,040
Unrestricted Funds						
General funds	42,079	10,380	(14,101)	1,293	-	39,651
Pension reserve	(3,463)	-	800	-	-	(2,663)
Capital Bond Repayment Reserve	-	-	-	800	-	800
Total Unrestricted Funds - College	38,616	10,380	(13,301)	2,093	-	37,788
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	38,616	10,380	(13,301)	2,093	-	37,788
Total Funds	156,774	18,043	(15,219)	-	(6)	159,592

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 26 Permanent Endowment Funds with a balance between £250k and £600k and 103 Funds with a balance below £250k.

The Total Return Spending Rule transfer amounted to £3.90m.

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

20 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent: * A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity

Endowment Funds - Expendable: * A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
* Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity

Restricted Funds: * A consolidation of gifts and donations where both income and capital can be used for restricted purposes
* The Buildings Fund is the major source of financing for the Dr Lee Chau Building and the William Doo Undergraduate Centre

Unrestricted Funds * The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	73,241	-	-	73,241
Property investments	-	-	24,375	24,375
Other investments	-	-	92,103	92,103
Net current assets	2,210	6,040	(714)	7,536
Long term liabilities	(37,663)	-	-	(37,663)
	37,788	6,040	115,764	159,592
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	75,236	-	-	75,236
Property investments	-	-	23,850	23,850
Other investments	-	-	91,078	91,078
Net current assets	1,843	4,898	(1,668)	5,073
Long term liabilities	(38,463)	-	-	(38,463)
	38,616	4,898	113,260	156,774

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Research Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and certain sub-categories of Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Eleven trustees live in College or property owned by the College.

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£2999	3	3,912	2	1,967
£3,000-£3,999	2	6,858	1	3,608
£4,000-£4,999	0	-	0	-
£5,000-£5,999	1	5,500	0	-
£6,000-£6,999	0	-	0	-
£7,000-£7,999	0	-	0	-
£9,000-£9,999	0	-	2	18,905
£10,000-£10,999	0	-	0	-
£11,000-£11,999	1	11,861	0	-
£12,000-£12,999	1	12,455	4	51,368
£13,000-£13,999	2	26,760	0	-
£14,000-£14,999	0	-	2	29,195
£15,000-£15,999	0	-	1	15,897
£16,000-£16,999	1	16,699	0	-
£17,000-£17,999	1	17,216	1	17,210
£18,000-£18,999	0	-	0	-
£19,000-£19,999	1	19,972	0	-
£20,000-£20,999	0	-	3	61,391
£21,000-£21,999	0	-	0	-
£22,000-£22,999	3	67,459	1	22,055
£23,000-£23,999	0	-	1	23,705
£24,000-£24,999	0	-	11	272,454
£25,000-£25,999	1	25,231	4	102,577
£26,000-£26,999	11	295,057	0	-
£27,000-£27,999	2	54,778	0	-
£28,000-£28,999	2	56,736	2	57,342
£29,000-£29,999	1	29,868	0	-
£30,000-£30,999	1	30,806	0	-
£31,000-£31,999	0	-	0	-
£34,000-£34,999	0	-	0	-
£35,000-£35,999	0	-	0	-
£36,000-£36,999	0	-	0	-
£37,000-£37,999	0	-	0	-
£38,000-£38,999	0	-	2	76,710
£39,000-£39,999	1	39,604	0	-
£40,000-£40,999	0	-	0	-
£41,000-£41,999	1	41,918	0	-
£42,000-£42,999	0	-	0	-
£43,000-£43,999	0	-	0	-
£44,000-£44,999	0	-	1	44,202
£45,000-£45,999	0	-	1	45,633
£46,000-£46,999	1	46,176	0	-
£47,000-£47,999	0	-	2	95,314
£48,000-£48,999	0	-	0	-
£50,000-£50,999	0	-	0	-
£51,000-£51,999	0	-	0	-
£52,000-£52,999	0	-	0	-
£53,000-£53,999	1	53,365	0	-

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

£54,000-£54,999	0	-	1	54,873
£55,000-£55,999	0	-	1	55,016
£56,000-£56,999	1	56,999	0	-
£57,000-£57,999	0	-	0	-
£58,000-£58,999	0	-	0	-
£59,000-£59,999	0	-	3	178,857
£60,000-£60,999	0	-	2	121,287
£61,000-£61,999	0	-	2	122,132
£62,000-£62,999	1	62,047	1	62,339
£63,000-£63,999	5	317,500	1	63,409
£64,000-£64,999	3	192,980	1	64,805
£65,000-£65,999	1	65,500	0	-
£66,000-£66,999	1	66,136	0	-
£91,000-£91,999	1	91,399	0	-
£95,000-£95,999	0	-	0	-
£96,000-£96,999	0	-	0	-
£97,000-£97,999	0	-	0	-
£99,000-£99,999	0	-	0	-
£100,000-£100,999	0	-	0	-
£101,000-£101,999	0	-	0	-
£102,000-£102,999	0	-	1	102,648
£104,000-£104,999	0	-	1	104,543
£108,000-£108,999	1	108,881	0	-
£112,000-£112,999	1	112,388	0	-
£117,000-£117,999	0	-	1	117,732
£125,000-£125,999	0	-	0	-
£127,000-£127,999	0	-	1	127,537
£133,000-£133,999	2	267,459	0	-
Total	55	2,203,520	57	2,114,711

22 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £647k (2022: £570k). Key management are considered to be the Warden and College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. Wadham College is therefore exposed to actuarial risks of other employers' employees and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since Wadham College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, Wadham College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

Critical Accounting Judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown below.

Pension Schemes

Wadham College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of services and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and Wadham College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Wadham College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount Rate	Fixed Interest	Gilts + 0.5% to
	Gilt Yield	Gilts - 2.25% b
Rate of increase in salaries	1-2.75%	RPI
Rate of increase in pensions	CPI+0.05% c	AVG RPI/CPI
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.0 yrs	
Females currently aged 65	25.6 yrs	
Males currently aged 45	26.0 yrs	
Females currently aged 45	27.4 yrs	

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

Funding Ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	21.40%	19%
USS rate from 01/04/2022	21.60%	
OSPS Rate down to 16.5 from 1 October 2023		16.50%
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed Interest Gilt Curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre 2030 and 1.0% p.a. post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre 2030 and 0.1% p.a. post 2030.).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on Wadham College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	Reduce the base mortality table by 5%	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, Wadham College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS 2023	OSPS 2022	USS 2023	USS 2022
Finish Date for Deficit Recovery Plan	30/09/2023	30/01/2028	31/03/2038	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	5.00%	4.00%	5.00%	2.00%
Average discount rate over period	0%	3.19%	5.49%	3.34%
Effect of 0.5% change in discount rate	-	£16k	£95k	£110k
Effect of 1% change in staff growth	-	£15k	£26k	£27k

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

A provision of £2.663m has been made at 31 July 2023 (2022: £3.463m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by Wadham College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023 £000's	2022 £000's
Universities Superannuation Scheme	625	556
University of Oxford Staff Pension Scheme	427	374
Other schemes – contributions	-	-
Total	1,052	930

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of this/these company(is) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

26 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	2,818	(2,138)
Elimination of non-operating cash flows:		
Investment income	(3,261)	(3,181)
(Gains)/losses in investments	6	127
Endowment donations	(3,276)	(1,054)
Depreciation	1,663	1,654
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(7)	(8)
Decrease/(Increase) in debtors	(1,279)	(833)
(Decrease)/Increase in creditors	297	560
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(800)	1,787
Net cash provided by (used in) operating activities	(3,839)	(3,086)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	5,552	4,078
Total cash and cash equivalents	5,552	4,078

28 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases.

Wadham College
Notes to the financial statements
For the year ended 31 July 2023

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £140k (2022 - £350k).

30 RELATED PARTY TRANSACTIONS

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

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The following trustees had housing loans outstanding from the College at the year-end:

	2023	2022
	£'000	£'000
T Simpson	90	90
	<u>90</u>	<u>90</u>

Interest is charged on the above loans at 3% per annum. All loans are repayable on sale of the property or on the departure of the trustee from the College if earlier.

The College also has properties owned jointly with Trustees under Joint Equity Ownership Agreements between the Trustee and the College. The value of the College's share of these properties is:

	2023	2022
	£'000	£'000
A Castrejon-Pita	329	334
C Summerfield	-	246
N Seddon	263	253
Total net book value of properties owned jointly with trustees	<u>592</u>	<u>833</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

