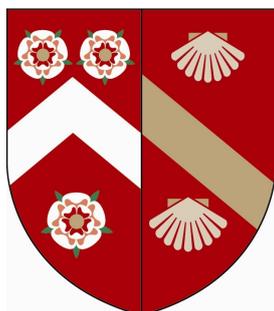


Charity Registration Number: 1139726



Wadham College

Annual Report and Financial Statements

Year ended 31 July 2022



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Cover photo: Sunset over Webb Quad. Jake (Seung-Bin) Joo (undergraduate).

"This is the view from my room last year in Staircase 23. I like the nostalgia and calmness. The Penrose pattern in the foreground is cool as well."

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2021 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: Dr Michael Froggatt

Academic Administrator: Ms Katherine Allen

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

BANKERS: Barclays Bank,
Apex Plaza, Forbury Road, Reading, RG1 1AX

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 Her 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 £12mIn 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:

-
- 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 2022, the College had 69 Fellows who were members of the Governing Body, 28 Emeritus Fellows, 28 Honorary Fellows, and 16 Foundation Fellows. During the 2021-22 academic year, the College paid for teaching cover for around 26 terms of leave (just over 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 Fiona Powrie was made a Dame Commander of the Order of the British Empire (CBE) in the Queen's Birthday Honours for services to medical sciences.
- Professor Fernando Alday, Rouse Ball Professor of Mathematics, was elected to the Royal Society in recognition to his outstanding contribution to science.
- Dr Natalia Doan, Okinaga JRF in Japanese, was shortlisted for the Royal Historical Society's Alexander Prize, for the best article or chapter by an early career researcher.
- Professor Shazia Choudhry, Fellow and Tutor in Law, has been appointed as Specialist Advisor to the Women and Equalities Select Committee for its inquiry into violence against women and girls.
- Professor Seamus Davis, Senior Research Fellow in Physics, was elected a Fellow of the American Association for the Advancement of Science.

The College supports studies at undergraduate and graduate level, and for visiting students, across a wide range of courses, and offers just over 200 graduate and undergraduate degree courses including: 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; Asian and Middle Eastern Studies and Joint Schools; Philosophy, Politics and Economics; Experimental Psychology; and Physics.

Student Numbers

The College had 720 students registered as on-course in December 2021: comprising 22% on postgraduate research courses, 11% on postgraduate taught courses, 64% on undergraduate courses, and 3% registered visiting students. Some 26% of Wadham's undergraduate students on course in 2021-2022 identified themselves as BAME.

At the start of the 2021-22 academic year, the College welcomed 130 undergraduate students (145 previous year) and 100 graduate students (117 new graduates in the previous year). Of these graduates, 73 were reading for taught degrees and 27 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 2022 (and deferred entry in 2023) the College received 780 applications from prospective undergraduates. We received 67% of applications from the UK, 5% from applicants based in the EU, and 28% from the rest of the world. Following online interviews in December 2021, offers were made to 144 students, including 2 offers for deferred entry in October 2023.

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 244 applications, slightly less than 2021 (277 applications), and the College's graduate intake for the 2022-23 academic year is 97.

During the 2021-22 academic year Wadham students sat 1,735 separate exams, 516 of which were remote, sat on Inpera as open book assessments. A total of 112 undergraduate students completed their Finals exams with 51 First Class results. 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 2021-22 the College contributed to 136 access events, involving over 4,400 students representing more than 600 schools from the UK. The academic year saw Wadham able to return to running events in person, alongside some continued online delivery. This blended approach allowed the College to support a range of schools and adapt to school needs regarding face-to-face guidance alongside practical availability. The aim of access events remains the same: raise the aspirations of young people aged 10-18 and provide information, advice and guidance on applications to Oxford and other highly selective universities.

The College provides financial support to third parties including Target Oxbridge to support their access work. Wadham also supports university led access initiatives such as UNIQ and Opportunity Oxford, and will be in the first cohort of colleges supporting Foundation Oxford. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education. The year saw the launch of the Think Like a Lawyer programme in partnership with Linklaters LLP aiming to help 20 Year 12s to progress onto law courses at Oxford and support on-course undergraduates with careers in law. The Wadham Project ran successfully online and as the year progressed, in-person, working with schools and pupils in Bedford, Bedfordshire and Luton.

In the year ahead, the College's access approach will be designed assuming face-to-face will be the preference of most schools with online sessions used where practicalities make it more appropriate. There will be a focus on sustained contact programmes and structured visits to the college for link schools. The year will see the launch of a partnership with Barclays to help Year 12s access careers in the financial sector; expansion of the Wadham Project into Key Stage 5; and a pilot with the Faculty of Chemistry to support science teaching in Key Stage 3.

In the undergraduate admissions process (Oct-Dec 2021) we received 85 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 16% of all UK-domiciled applicants to the college). We made offers to a total of 65 male applicants and 75 female applicants (out of those who disclosed their gender on their application form). Finally, we received 78 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 2022:

- The Beit Trust Wadham Scholarships;
- The Black Academic Futures Scholarship;
- The David Richards Scholarship in Economics;
- The David Richards Scholarship in History;
- The Graduate Scholarship for Ukraine Refugees;
- The Hackney BCL Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The John Brookman Scholarship;
- The John McCall MacBain Wadham Graduate Scholarships;
- The Kalisher Trust-Wadham Scholarship (Criminology);
- The Oxford FirstRand African Studies Scholarship;

- The Oxford FirstRand Education Scholarship;
- The Oxford-Murray Classics Scholarship;
- The Peter Carter Scholarship in Law;
- The Standard Bank Africa Chairman's Scholarships;
- The Water Conservators 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 £960k. Within this, 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 £125k 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. Nearly £82k 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:

- Replacement of three gas boilers with electric boilers, allowing removal of one gas supply.
- Added heat and moisture controls to the Chapel floor heating loop, saving energy and protecting the chapel instruments.
- Installation of modern double-glazing and modern time-controlled / occupancy regulated energy efficient storage heaters in a set of flats.
- Experimental installation of a high efficiency Hot Water Cube: a technology that stores heat as chemical energy, and replaces both gas and electric hot water storage tanks.
- Refurbishing and draft-proofing sash windows on Kings Arms staircase.
- Refurbished student rooms with smaller sinks to reduce water consumption, some including close-coupled cistern that diverts sink waste water into toilet flush.
- Continued programme of reduced flow shower heads with time-operated consumption warnings.
- Replaced servery in refectory, incorporating more efficient heating and cooling units.

FUNDRAISING

Fundraising: Building for the future

As socio-economic turbulence and recession became a reality for nations around the world, the global community of Wadham's alumni and friends have been very generous in their support to the College and its people. Over the past academic year, nearly two thousand alumni have supported Wadham's greatest needs and educational priorities. At a time when so many are facing their own personal concerns and constraints, we are deeply grateful to everyone who chose to give back to the College. When the Access to Excellence campaign was launched in 2016, the aim of securing £30m towards its ambitious programme of "life cycle" support for the student journey to Oxford and beyond, was viewed with some apprehension. As the financial year 2021-2022 ended, £49m had been secured towards these key priorities and 3,799 alumni all over the world had demonstrated their trust in the College by making a gift to the campaign.

Over the course of the campaign, over £4.5m has been secured for Access; £10m towards Student Support and the Wadham Fund, which supports areas of greatest need; £10m towards graduate scholarships, which has attracted matched funding from the University and a range of faculties and departments, enhancing the scholarships Wadham offers. A generous £17m has been raised towards the new William Doo Undergraduate Centre and the Dr Lee Shau Kee Building; and £7m has been secured for academic posts, thereby funding or permanently endowing Fellowships.

This year, a total of more than £2.5m was received from Wadham's generous donors, with more than 21% (1,908) of alumni contributing. Wadham's third Giving Day, in May 2022, demonstrated the warmth and generosity of the global Wadham community. More than 300 former students raised £164,000 towards areas of greatest need, including student support and hardship funds. As a first, the Giving Day was accompanied by a series of talks by notable alumni, and hosted by students; it was a celebration of the various ways in which alumni chose to give back. We are grateful to our accomplished alumni for sharing their expertise and insights so generously with our students, and for inspiring others to give back to the College. The Wadham Priorities Fund continues to provide vital Unrestricted funding to the College and £842K was received this year.

Over the past year generous legacies from alumni recognised by our 1610 Society totalled over £1.4m. With 410 members, Wadham's 1610 Society continues to be one of the largest legacy societies in Oxford. The 1610 Society Committee has worked hard to inspire more alumni to leave a bequest in their will and we owe them all a debt of gratitude for the key role they play in increasing legacy income for the College.

It was a special pleasure to welcome hundreds of donors to the long-overdue opening of our new Back Quad buildings – the Dr Lee Shau Kee Building, with the Locke Access Centre, and the William Doo Undergraduate Centre – on 7 October 2022. The Chancellor, Lord Patten of Barnes, paid tribute to Wadham's pioneering role in paving the way for Oxford's widening participation successes – which was possible thanks to the support from alumni. The opening was preceded by an Access to Excellence Summit where partners from our regional Access work reflected on lessons learned and how to scale for impact. The Warden shared the impressive statistics; 37,000 pupils have been supported via our Access programmes over the past 7 years and an increasing number of students from our summer school programmes in Engineering, Classics and Modern Languages make successful applications to Oxford.

These numbers, more than ever, reflect the dedication of our donor community and the impact enabled by the generosity of alumni and friends.

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 made and periodically (e.g. biennially) 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

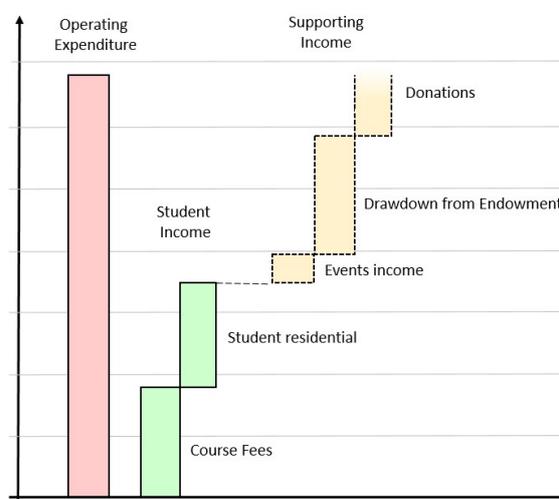
Context

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 operating expenditure (ignoring £1.8mIn

increase in the pension fund deficit provision) was £13.8m, while the income from students was £7.0m. 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. The value of the Endowment Funds was £2.8m lower this year than last year, with the value in real-terms being further eroded by inflation.

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.

The financial performance was much less affected by the emergency measures stemming from the COVID-19 coronavirus, though some accumulated costs and losses continue to have an impact.

Total Income was reduced at £13.6m (2021: £14.4m), but this saw an increase in revenue from teaching, research and residential £7.8m (2021: £6.5m), including a welcome return of some of the Conferences and Events revenue. Donations totalling £2.5m (2021: £4.9) were very generous, with increases in Unrestricted and Endowment, but Restricted donations to support the building projects have mostly now been received. The college received income of £3.1m (2021: £2.6m) from the endowment investments, but recognised a draw-down of £3.9m under the Total Return Policy.

On a consolidated basis, the total operating expenditure for the year was £15.6m (2021: £12.6), though this includes a significant additional provision of £1.8m towards underfunding of the pension funds, depreciation of £1.7m, and the annual £1.0m interest payment for the £35m bonds. This resulted in a deficit in net income before gains of £2.0m (2021: £1.8m). The investment portfolio, having delivered income as above, showed a net loss of £0.1m (2021: gains of £14.3m), but ended the year £5.0m higher (2021: £17.1m) after including £5.1m (2021: £3.5m) of reinvestments. The consolidated Net Income is reported as deficit £2.1m (2021: income £16.1m). As a result, £156.8m of funds were carried forward at the end of this year (2021: £158.9m). The decision was taken to transfer funds from the General Benefaction Fund within the Endowment, spread in annual tranches, and this year the sum of £2.9m was transferred into Unrestricted. There were no other recognised gains and losses.

Capital expenditure from Unrestricted of £0.4m (2021: £3.2m) was made in respect of some retained payments on the building projects, and this combined with Depreciation of £1.6m (2021: £1.5m) resulted in a decrease in Tangible Assets on the Balance Sheet to £75.2m (2021: £76.5m). Cash levels were reduced to £4.0m (2021: £8.4m).

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was increased to £3.5m (2021 £1.7m), including a post-Balance Sheet item addressed in Note 32 of last year's Financial Statements. 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. In respect of this College plans to build up a sinking fund. The College has not yet been able to set aside any funds for this purpose.

Investment Performance

The investment environment was not strong this year, being weighed down by a combination of the Russian war in Ukraine, the economic consequences of Covid-19 measures, poor market performance in the far east and emerging markets, rising inflation in many economies, together with political and economic uncertainty in the UK. Again, the value of having a geographically diversified portfolio was seen, with stronger performance in North America partly mitigating weaker performance elsewhere. The investments provide a relatively stable income, this year of £3.1m (2021: £2.6m). £5.1m of cash that had been held as a buffer in recent years, plus a legacy to the endowment was gradually returned to a range of Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, and in the Oxford Endowment Fund.

The value of investments at the year-end was £114.9m (2021: £110.0m), which is £4.9m above last year. The Total Return (capital appreciation plus income) was 2.5% (2021: 18.7%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 5.5% for the same period. The investments of the College at the year-end comprised £39.0 (2021: £36.2m) in the Oxford Endowment Fund, £52.0m (2021: £50.7m) in tracker funds, and £23.9m (2021: £23.0m) 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:
 - Aquila Emerging Markets Fund, 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 farms in Essex, Lincolnshire, Derbyshire and land on the Isle of Wight (currently used for a Solar Farm, and grazing); a small number of commercial properties; and houses used either for staff, students, Fellows or rented commercially.

The Trustees are satisfied with the financial and investment performance for the year.

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 £42.1mIn less Tangible Fixed Assets of £75.2mIn, amounted to deficit £33.2mIn before adjusting for borrowing (2021: deficit £37.4mIn), and £1.8mIn after adjusting for £35.0mIn of borrowing (2021: deficit £2.4mIn). 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	From 01.09.21	APC	RA	DC	FC	IC	RC
Lord Ken Macdonald	Until 31.08.21	APC	RA	DC	FC	IC	RC
Prof Louis Alday							
Dr Peter Alsop		APC	RA	DC	FC	IC	RC
Prof Paul Balister							
Prof Michael Bannon							RC
Prof Paul Beer							
Dr Alan Beggs							RC
Dr Christina Benninghaus							
Prof Ben Berks							
Ms Jennifer Boddy	Until 30.12.21						
Prof Dominic Brookshaw							
Prof Philip Bullock							
Prof Martin Bureau		APC		DC			
Mr Oliver Butler							
Dr Fabrizio Caola		APC					
Dr Alfonso Castrejón-Pita							
Dr Hannah Christensen							
Prof Shazia Choudhry							
Prof Eric Clarke							
Dr Emma Cohen							
Dr Sarah Cullinan-Herring							
Prof Séamus Davis							

Prof Darren Dixon						
Dr Natalia Doan						
Prof Carolin Duttlinger		APC	RA	DC	FC	RC
Dr Evan Easton-Calabria						
Dr Paul Elliott	From 01.10.2021					
Prof Andrew Farmery						
Dr Michael Froggatt		APC		DC	FC	RC
Dr Jane Garnett						
Dr Lydia Gilday						
Dr Molly Grace						
Dr Lewis Graham						
Dr Georgina Gregory	From 01.10.21					
Dr Jane Griffiths						
Prof Monika Gullerova		APC				
Ms Julie Hage						
Dr Katya Hertog						
Prof Edmund Herzig				DC		RC
Prof Stephen Heyworth		APC				RC
Dr Margaret Hillenbrand						
Dr Matthew Kempshall		APC				
Prof Karl Kügler						
Prof Francesco Licausi						
Mrs Frances Lloyd			RA	DC	FC	
Dr Paul Martin						
Dr Ursula Martin	Until 29.07.22					
Dr Caroline Mawson						
Dr Lucy McDermott						
Dr Emily McLaughlin						
Dr Laura Moody						
Prof Ankhi Mukherjee					FC	
Prof Alexander Paseau						
Dr Cláudia Pazos-Alonso						
Prof Fiona Powrie						RC
Prof Paolo Radaelli					FC	
Prof Stephan Rauschenbach						
Prof Alexander Ritter					FC	
Dr Sakura Schafer-Nameki						IC
Dr Nathalie Seddon	Until 31.05.22					
Prof Ekaterina Shamonina					FC	
Dr Thomas Simpson						IC
Dr Rebecca Simson						
Dr Tom Sinclair						
Dr George Southcombe						
Dr Bernhard Staresina	From 01.08.21					
Dr Sandy Steel						

Dr Christopher Summerfield		
Dr Oren Sussman		IC
Dr Atilla Szabo		
Dr Mark Thompson		
Dr Peter Thonemann	APC	
Dr Olivia Vázquez-Medina		
Dr Juliane Zachhuber		
Prof Francesco Zanetti	APC	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 for work carried out as a part-time College Officer. Such posts include the Sub-Warden, Dean, Welfare Dean, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Director of 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 £2.1mIn (2021: £2.1mIn).

A total of 76 Trustees served for at least part of the financial year, and at the end of the year 72 Trustees were in place. Of the total, 60 Trustees received remuneration under a contract of employment for work for the College and 16 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 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 23rd November 2022

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 2022 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 2022 and of the group's 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 14, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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:

23/11/22

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 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 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,771	-	-	7,771	6,473
Other Trading Income	3	105	-	-	105	19
Donations and legacies	2	842	625	1,054	2,521	4,960
Investments						
Investment income	4	27	-	3,154	3,181	2,579
Total return allocated to income	14	3,866	-	(3,866)	-	-
Other income - Includes Job Retention Scheme £10k; YE21 £333k		45	-	-	45	411
Total income		12,656	625	342	13,623	14,442
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		14,348	456	-	14,804	11,802
Generating funds:						
Fundraising		713	-	-	713	658
Investment management costs		117	-	-	117	140
Total Expenditure		15,178	456	-	15,634	12,600
Net Income/(Expenditure) before gains		(2,522)	169	342	(2,011)	1,842
Net gains/(losses) on investments	11, 12	-	-	(127)	(127)	14,258
Net Income/(Expenditure)		(2,522)	169	215	(2,138)	16,100
Transfers between funds	19	3,709	(783)	(2,926)	-	-
Net movement in funds for the year		1,187	(614)	(2,711)	(2,138)	16,100
Fund balances brought forward	19	37,429	5,512	115,971	158,912	142,812
Funds carried forward at 31 July		38,616	4,898	113,260	156,774	158,912

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	75,236	76,498	75,236	76,498
Property investments	11	23,850	23,003	23,850	23,003
Other Investments	12	91,078	86,953	91,078	86,953
Total Fixed Assets		190,164	186,454	190,164	186,454
CURRENT ASSETS					
Stocks		503	495	503	495
Debtors	15	2,177	1,622	2,302	1,888
Cash at bank and in hand		4,078	8,420	3,897	8,146
Total Current Assets		6,758	10,537	6,702	10,529
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,685	1,403	1,629	1,395
NET CURRENT ASSETS/(LIABILITIES)		5,073	9,134	5,073	9,134
TOTAL ASSETS LESS CURRENT LIABILITIES		195,237	195,588	195,237	195,588
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		160,237	160,588	160,237	160,588
Defined benefit pension scheme liability	18	3,463	1,676	3,463	1,676
TOTAL NET ASSETS/(LIABILITIES)		156,774	158,912	156,774	158,912
				-	
FUNDS OF THE COLLEGE					
Endowment funds	19	113,260	115,971	113,260	115,971
Restricted funds		4,898	5,512	4,898	5,512
Unrestricted funds					
General funds		42,079	39,105	42,079	39,105
Pension reserve	23	(3,463)	(1,676)	(3,463)	(1,676)
		156,774	158,912	156,774	158,912

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 23 November 2022

Trustee: Peter Alsop

Trustee: Robert Hannigan

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	26	<u>(3,086)</u>	<u>(767)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,181	1,369
Proceeds from the sale of property, plant and equipment		38	
Purchase of property, plant and equipment		(389)	(3,158)
Proceeds from sale of investments		-	1,824
Purchase of investments		(5,140)	(3,473)
Net cash provided by (used in) investing activities		<u>(2,310)</u>	<u>(3,438)</u>
Cash flows from financing activities			
Repayments of borrowing		-	
Cash inflows from new borrowing		-	
Receipt of endowment		1,054	599
Net cash provided by (used in) financing activities		<u>1,054</u>	<u>599</u>
Change in cash and cash equivalents in the reporting period		<u>(4,342)</u>	<u>(3,606)</u>
Cash and cash equivalents at the beginning of the reporting period		8,420	12,026
Cash and cash equivalents at the end of the reporting period	27	<u>4,078</u>	<u>8,420</u>

Wadham College
Notes to the financial statements
For the year ended 31 July 2022

1	INCOME FROM CHARITABLE ACTIVITIES		
		2022	2021
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,903	2,072
	Tuition fees - Overseas students	1,280	1,053
	Other fees	118	124
	Other HEFCE support	262	312
	Other academic income	231	146
	College residential income	3,977	2,766
	Total income from charitable activities	<u>7,771</u>	<u>6,473</u>

The above analysis includes £3445k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3437k).

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 £0k (2021: £0k). These are not included in the fee income reported above.

2	DONATIONS AND LEGACIES		
		2022	2021
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	842	748
	Restricted funds	625	3,613
	Endowed funds	1,054	599
		<u>2,521</u>	<u>4,960</u>

3	INCOME FROM OTHER TRADING ACTIVITIES		
		2022	2021
		£'000	£'000
	Subsidiary company trading income	105	19
		<u>105</u>	<u>19</u>

4	INVESTMENT INCOME		
		2022	2021
		£'000	£'000
	<i>Unrestricted funds</i>		
	Bank interest	27	14
		<u>27</u>	<u>14</u>
	<i>Endowed funds</i>		
	Agricultural rent	283	297
	Commercial rent	192	165
	Equity dividends	2,679	2,103
		<u>3,154</u>	<u>2,565</u>
	Total Investment income	<u>3,181</u>	<u>2,579</u>

Wadham College
Notes to the financial statements
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,530	5,321
Other direct costs allocated to:		
Teaching, research and residential	3,921	3,142
Support and governance costs allocated to:		
Teaching, research and residential	5,353	3,339
Total charitable expenditure	<u>14,804</u>	<u>11,802</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	521	524
Other direct costs allocated to:		
Fundraising	143	96
Investment management costs	117	140
Support and governance costs allocated to:		
Fundraising	49	38
Investment management costs	-	-
Total expenditure on raising funds	<u>830</u>	<u>798</u>
Total expenditure	<u>15,634</u>	<u>12,600</u>

The 2021 resources expended of £12600k represented £11970k from unrestricted funds, £630k 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 £26k (2021 - £0k).

Wadham College
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial and Domestic administration	12	129	-	-	141
Human resources	1	209	-	-	210
IT	23	422	-	-	445
Depreciation	-	1,533	-	-	1,533
Bank interest payable	-	996	-	-	996
Other finance charges	-	32	-	-	32
Governance costs	2	18	-	-	20
	38	3,339	-	-	3,377

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.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	20
	22	20

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.

Wadham College
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7	GRANTS AND AWARDS	2022	2021
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	397	368
	Bursaries and hardship awards	108	133
	Total unrestricted	<u>505</u>	<u>501</u>
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	439	550
	Bursaries and hardship awards	17	80
	Total restricted	<u>456</u>	<u>630</u>
	Total grants and awards	<u>961</u>	<u>1,131</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £87k (2021: £101k). Some of those students also received fee waivers amounting to £0k (2021: £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 2022

8 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,341	5,390
Social security costs	492	468
Pension costs as paid :		
Defined benefit schemes	930	917
Pension Provision	1,762	(494)
	<u>8,525</u>	<u>6,281</u>

	2022	2021
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	6	6
College residential	84	84
Fundraising	7	7
Support	58	37
Total	<u>155</u>	<u>134</u>

The average number of employed College Trustees during the year was as follows.		
University Lecturers	25	24
CUF Lecturers	13	12
Other	27	27
Total	<u>65</u>	<u>63</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	Nil	Nil
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Wadham College
Notes to the financial statements
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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	-	90,753	-	1,900	92,653
Additions	-	388	-	-	388
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	-	91,141	-	1,900	93,041
Depreciation and impairment					
At start of year	-	14,269	-	1,886	16,155
Depreciation charge for the year	-	1,641	-	9	1,650
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	15,910	-	1,895	17,805
Net book value					
At end of year	-	75,231	-	5	75,236
At start of year	-	76,484	-	14	76,498

Wadham College
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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.

Wadham College
Notes to the financial statements
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11 PROPERTY INVESTMENTS

Group and College				2022	2021
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	18,243	2,555	2,205	23,003	23,404
Additions and improvements at cost	12	-	-	12	10
Disposals/Transfers	-	-	(50)	(50)	(964)
Revaluation gains/(losses) in the year	598	-	287	885	553
Valuation at end of year	18,853	2,555	2,442	23,850	23,003

An independent valuation of the agricultural properties was prepared by Whirledge and Nott and Carter Jonas as at 31 July 2022 and 31 July 2021.

A desktop valuation as at 31 July 2022 and an independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2021.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	86,913	69,395
New money invested	3,800	2,800
Amounts withdrawn	-	(870)
Reinvested income	1,340	1,883
(Decrease)/increase in value of investments	(1,012)	13,705
Group investments at end of year prior to Boathouse Investment	91,041	86,913
Investment in Consortium Boathouse	37	40
Group investments at end of year	91,078	86,953

Group investments comprise:	2022		2021	
	Held outside the UK £'000	Held in the UK £'000	Held outside the UK £'000	Held in the UK £'000
Global multi-asset funds	76,054	14,987	71,498	15,415
Property funds	-	-	-	-
Fixed interest stocks	-	-	-	-
Alternative and other investments	-	-	-	-
Fixed term deposits and cash	-	-	-	-
Total group investments	76,054	14,987	71,498	15,415

Wadham College
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For the year ended 31 July 2022

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.

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

	Parent College £'000	Wadham College Services Ltd £'000	Wadham College Design and Build Ltd £'000
Income	13,518	105	269
Expenditure	(15,541)	(93)	(267)
Donation to College under gift aid	-	(2)	-
Result for the year	(2,023)	10	2
Total assets	196,866	10	2
Total liabilities	(196,866)	(10)	(2)
Net funds at the end of year	-	-	-

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% (2020: 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	42,584		42,584		42,584
Unapplied total return		67,533	67,533		67,533
Expendable endowment				5,854	5,854
Total Endowments	42,584	67,533	110,117	5,854	115,971
Movements in the reporting period:					
Gift of endowment funds	(131)		(131)	1,185	1,054
Recoupment of trust for investment		-	-		-
Allocation from trust for investment		-	-		-
Investment return: total investment income		2,995	2,995	159	3,154
Investment return: realised and unrealised gains and losses		(121)	(121)	(6)	(127)
Less: Investment management costs					
Other transfers				(2,928)	(2,928)
Total	(131)	2,874	2,743	(1,590)	1,153
Unapplied total return allocated to income in the reporting period			-		-
Expendable endowments transferred to income		(3,671)	(3,671)	(195)	(3,866)
		(3,671)	(3,671)	(195)	(3,866)
Net movements in reporting period	(131)	(797)	(928)	(1,785)	(2,713)
At end of the reporting period:					
Gift component of the permanent endowment	42,453	-	42,453		42,453
Unapplied total return		66,736	66,736		66,736
Expendable endowment				4,069	4,069
Total Endowments	42,453	66,736	109,189	4,069	113,260

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15 DEBTORS	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	794	193	489	185
Amounts owed by College members	236	261	236	261
Amounts owed by Group undertakings	-	-	430	274
Other debtors	1,056	1,077	1,056	1,077
Amounts falling due after more than one year:				
Loans	91	91	91	91
	2,177	1,622	2,302	1,888
16 CREDITORS: falling due within one year	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	456	161	449	160
Amounts owed to College Members	283	174	283	174
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	169	131	160	130
College contribution	-	-	-	-
Accruals and deferred income	53	76	25	70
Other creditors	724	861	712	861
	1,685	1,403	1,629	1,395
17 CREDITORS: falling due after more than one year	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'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 LIABILITIES AND CHARGES	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
At start of year	1,676	2,137	1,676	2,137
Charged in the Statement of Financial Activities	1,787	(461)	1,787	(461)
At end of year	3,463	1,676	3,463	1,676

The above provision relates to USS and OSPS Pension deficits

Wadham College
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19 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
<i>Teaching and Scholarship Funds</i>	-					-
Dr Wills' Pension Fund	957	26	-	(32)	(1)	950
Sir Algernon Methuen's Bequest	2,408	66	-	(80)	(3)	2,391
Dr David T Wylie's Bequest	1,143	31	-	(38)	(1)	1,135
The Lee Shau Kee Benefaction	811	22	-	(27)	(1)	805
The Law Fellowship Support Fund	2,387	67	-	(80)	(3)	2,371
The Von Bothmer Benefaction	3,024	82	-	(101)	(3)	3,002
A F Thompson History Fellowship	3,673	104	-	(122)	(4)	3,651
The Knowles/Williams J R F	1,191	33	-	(40)	(1)	1,183
The Hackney/Stow Law Fellowship	2,270	62	-	(76)	(2)	2,254
Engineering Fellowship	1,028	29	-	(34)	(1)	1,022
Forrest/Derow Classics Fellowship	3,045	91	-	(102)	(3)	3,031
Hutcheson Bequest	871	24	-	(29)	(1)	865
M Benham Biology Fellowship	1,022	28	-	(34)	(1)	1,015
M Benham Mathematics Fellowship	1,022	28	-	(34)	(1)	1,015
English Teaching Fund Fellowship	1,436	39	-	(48)	(1)	1,426
Roger Penrose Maths Fellowship	1,369	37	-	(46)	(1)	1,359
Lee Placito Fellowship in Medicine	734	20	-	(24)	(1)	729
David Richards Chemistry Fellowship	750	20	-	(25)	(1)	744
David Richards Economic History JRF	1,525	42	-	(51)	(2)	1,514
David Richards Economics Fellowship	750	20	-	(25)	(1)	744
David Richards Graduate Scholarship Chemistry	683	19	-	(23)	(1)	678
David Richards Graduate Scholarship Climate	1,365	37	-	(46)	(1)	1,355
David Richards Graduate Scholarship Economics	685	19	-	(23)	(1)	680
David Richards Graduate Scholarship History	1,365	37	-	(46)	(1)	1,355
David Richards Physics Fellowship	750	20	-	(25)	(1)	744
Dowding Humanities Scholarship	678	18	-	(23)	(1)	672
Mok Medical	758	21	-	(25)	(1)	753
Warden's Exhibition	608	17	-	(20)	(1)	604
<i>College Buildings & Facilities</i>						
R H Robbins Garden Fund	959	26	-	(32)	(1)	952
College Corporate Capital	53,167	1,447	-	(1,773)	(59)	52,782
126 Funds below £600k	17,680	313	-	(584)	(20)	17,389
Endowment Funds - Expendable						
The General Benefactions Fund	5,857	178	-	(3,124)	(6)	2,905
Donald Edmonds Benefaction fund (Expendable)		1,185				1,185
Total Endowment Funds - College	<u>115,971</u>	<u>4,208</u>	<u>-</u>	<u>(6,792)</u>	<u>(127)</u>	<u>113,260</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>115,971</u>	<u>4,208</u>	<u>-</u>	<u>(6,792)</u>	<u>(127)</u>	<u>113,260</u>
Restricted Funds						
Building Projects	-	494	-	(504)	10	-
67 Other Funds	5,512	131	(456)	(279)	(10)	4,898
Total Restricted Funds - College	<u>5,512</u>	<u>625</u>	<u>(456)</u>	<u>(783)</u>	<u>-</u>	<u>4,898</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>5,512</u>	<u>625</u>	<u>(456)</u>	<u>(783)</u>	<u>-</u>	<u>4,898</u>
Unrestricted Funds						
General funds	39,105	8,790	(13,391)	7,575		42,079
Pension reserve	(1,676)		(1,787)			(3,463)
Total Unrestricted Funds - College	<u>37,429</u>	<u>8,790</u>	<u>(15,178)</u>	<u>7,575</u>	<u>-</u>	<u>38,616</u>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	<u>37,429</u>	<u>8,790</u>	<u>(15,178)</u>	<u>7,575</u>	<u>-</u>	<u>38,616</u>
Total Funds	<u>158,912</u>	<u>13,623</u>	<u>(15,634)</u>	<u>-</u>	<u>(127)</u>	<u>156,774</u>

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 102 Funds with a balance below £250k.
The Total Return Spending Rule transfer amounted to £3.87m.

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20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	<p>* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity</p> <p>* Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity</p>
Endowment Funds - Expendable:	<p>* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity</p> <p>* Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity</p>
Restricted Funds:	<p>* A consolidation of gifts and donations where both income and capital can be used for restricted purposes</p> <p>* The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre</p>
Unrestricted Funds	<p>* 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.</p>

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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	(1,688)	5,073
Long term liabilities	(38,463)	-	-	(38,463)
	<u>38,616</u>	<u>4,898</u>	<u>113,260</u>	<u>156,774</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	76,498	-	-	76,498
Property investments	-	-	23,003	23,003
Other investments	-	-	86,953	86,953
Net current assets	(2,393)	5,512	6,015	9,134
Long term liabilities	(36,676)	-	-	(36,676)
	<u>37,429</u>	<u>5,512</u>	<u>115,971</u>	<u>158,912</u>

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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 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	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£2999	2	1,967	1	2,851
£3,000-£3,999	1	3,608	1	3,953
£4,000-£4,999				
£5,000-£5,999				
£6,000-£6,999				
£7,000-£7,999				
£9,000-£9,999	2	18,905	1	9,097
£10,000-£10,999			1	10,061
£11,000-£11,999				
£12,000-£12,999	4	51,368	4	50,479
£13,000-£13,999			1	13,914
£14,000-£14,999	2	29,195	1	14,341
£15,000-£15,999	1	15,897	1	15,310
£17,000-£17,999	1	17,210		
£18,000-£18,999			1	18,760
£19,000-£19,999			2	39,098
£20,000-£20,999	3	61,391	1	20,466
£21,000-£21,999				
£22,000-£22,999	1	22,055	4	90,965
£23,000-£23,999	1	23,705	8	189,382
£24,000-£24,999	11	272,454	6	148,545
£25,000-£25,999	4	102,577	1	27,488
£28,000-£28,999	2	57,342		
£30,000-£30,999				
£31,000-£31,999				
£34,000-£34,999			1	34,107
£35,000-£35,999			1	35,332
£36,000-£36,999			1	36,387
£37,000-£37,999				
£38,000-£38,999	2	76,710	1	38,356
£39,000-£39,999				
£40,000-£40,999				
£41,000-£41,999				
£42,000-£42,999			1	42,144
£43,000-£43,999			2	86,790
£44,000-£44,999	1	44,202		
£45,000-£45,999	1	45,633		
£47,000-£47,999	2	95,314	1	47,145
£48,000-£48,999				
£50,000-£50,999				
£51,000-£51,999				
£52,000-£52,999			1	52,404
£53,000-£53,999				
£54,000-£54,999	1	54,873		
£55,000-£55,999	1	55,016		
£56,000-£56,999				
£57,000-£57,999				
£58,000-£58,999			3	174,733
£59,000-£59,999	3	178,857	2	118,439

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£60,000-£60,999	2	121,287	2	121,683
£61,000-£61,999	2	122,132	1	61,402
£62,000-£62,999	1	62,339	2	124,350
£63,000-£63,999	1	63,409		
£64,000-£64,999	1	64,805		
£92,000-£92,999				
£93,000-£93,999				
£94,000-£94,999				
£95,000-£95,999				
£96,000-£96,999				
£97,000-£97,999				
£99,000-£99,999				
£100,000-£100,999			1	100,617
£101,000-£101,999			1	101,830
£102,000-£102,999	1	102,648		
£104,000-£104,999	1	104,543		
£117,000-£117,999	1	117,732		
£125,000-£125,999			1	125,325
£127,000-£127,999	1	127,537		
£128,000-£128,999			1	128,069
Total	57	2,114,711	57	2,083,823

18 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 £570k (2021: £601k). 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:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2031	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount Rate	Fixed Interest Gilt Yield Curve	Gilts + 0.5% to 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 d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%

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<ul style="list-style-type: none"> • Statutory Pension Protection Fund basis • 'Buy-out' basis 	64%	74%
	51%	60%
Employer's contribution rate (as % of pensionable salaries):	21.10%	19%
USS rate increasing to 21.4% on 01/10/2021	21.40%	
Effective date of next valuation:	31/03/2023	31/03/2022

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. 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. as at 31 March 2019).

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 £45m

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RPI	increase by 0.25%	Increase by £40m
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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	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	0%	0%
Average staff salary increase	4.00%	2.00%
Average discount rate over period	3.19%	3.34%
Effect of 0.5% change in discount rate	£16k	£110k
Effect of 1% change in staff growth	£15k	£27k

A provision of £3.463m has been made at 31 July 2022 (2021: £1.676m) 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	2022	2021
	£000's	£000's
Universities Superannuation Scheme	556	512
University of Oxford Staff Pension Scheme	374	405
Other schemes – contributions		
Total	<u>930</u>	<u>917</u>

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(ies) 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

	2022	2021
	Group	Group
	£'000	£'000
Net income/(expenditure)	(2,138)	16,100
Elimination of non-operating cash flows:		
Investment income	(3,181)	(2,579)
(Gains)/losses in investments	127	(14,258)

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Endowment donations	(1,054)	(599)
Depreciation	1,654	1,533
(Surplus)/loss on sale of fixed assets	-	
Decrease/(Increase) in stock	(8)	11
Decrease/(Increase) in debtors	(833)	294
(Decrease)/Increase in creditors	560	(808)
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	1,787	(461)
Net cash provided by (used in) operating activities	<u>(3,086)</u>	<u>(767)</u>
27 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2022	2021
	£'000	£'000
Cash at bank and in hand	4,078	8,420
Total cash and cash equivalents	<u>4,078</u>	<u>8,420</u>
28 FINANCIAL COMMITMENTS		

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

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29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £350k (2021 - £0k).

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:

	2022	2021
	£'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:

	2022	2021
	£'000	£'000
A Castrejon-Pita	334	298
C Summerfield	246	229
N Seddon	253	238
Total net book value of properties owned jointly with trustees	<u>833</u>	<u>765</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