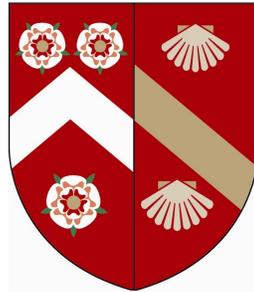


Charity Registration Number: 1139726



# Wadham College

Annual Report and Financial Statements

Year ended 31 July 2023



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

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

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

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

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**TRUSTEES' REPORT**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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

**Warden:** Robert Hannigan CMG

**Sub-Warden:** Professor Carolin Duttlinger

**Senior Tutor:** Ms Lynn Featherstone

**Academic Administrator:** Dr Michael Froggatt

**Finance Bursar:** Dr Peter Alsop

**College Accountant:** Mr Vincent Skeffington

**Domestic Bursar:** Mrs Frances Lloyd

**Development Director:** Ms Julie Hage

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

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

The principle professional advisors employed by the College are:

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

## **CORPORATE GOVERNANCE**

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

## **PUBLIC BENEFIT**

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

## **PLANS FOR THE FUTURE**

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

## **OBJECTIVES**

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

- 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.

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

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

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

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

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

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

## Student Numbers

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

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

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

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

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

## Outreach and Access

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

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

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

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

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

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

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

### **Student Financial Support**

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

### Sustainability initiatives within the College

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

Projects with notable sustainability improvements completed this year include:

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

### Safety and compliance

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

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

## FUNDRAISING

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

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

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

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

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

## INVESTMENT OBJECTIVES AND GOVERNANCE

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

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

The investment objectives are:

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

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

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

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

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

## **FINANCIAL REVIEW**

### **Context**

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

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

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

### Review of this year's Performance

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

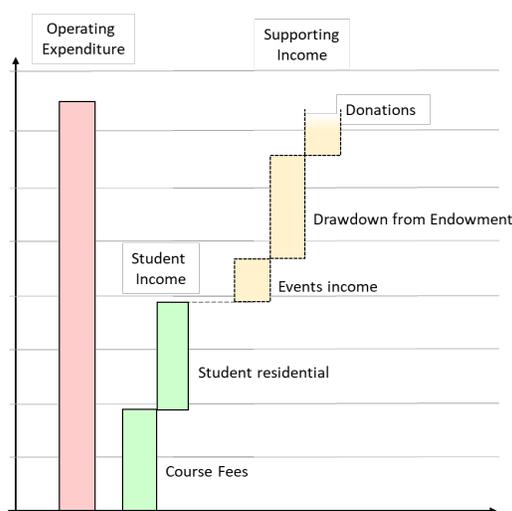
Total Income was much increased at £18.0m (2022: £13.6m), the increase being due to £5.3m in generous donations to the Endowment, Restricted and Unrestricted Funds (2022: £2.5m), and a strong return to summer Events income after Covid. Income from investments was slightly higher at £3.3m (2022: £3.2m)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

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

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

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

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



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

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

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

### Investment Performance

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

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

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

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

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

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

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**Commentary on current financial matters**

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

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

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

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

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

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

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

**POLICY FOR HOLDING CASH AND RESERVES**

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

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

### APPOINTMENT AND TRAINING OF TRUSTEES

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

### TRUSTEES AND COMMITTEE MEMBERSHIP

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

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

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

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

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

### Trustee Remuneration Disclosure

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

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

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

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

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

No Fellow claimed any expenses for work as a Trustee.

### Related party Transactions with Trustees

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

**Statement of Accounting and Reporting Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Approved on behalf of the Trustees on 28<sup>th</sup> November 2023.

**Robert Hannigan CMG**  
**Warden**

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

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of the Members of the Governing Body**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

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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](http://www.frc.org.uk/auditorsresponsibilities).

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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: 30<sup>th</sup> November 2023

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

**STATEMENT OF ACCOUNTING POLICIES****Basis of preparation**

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

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

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

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

**Income and endowments**

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

**Expenditure**

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

**Classification of funds**

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

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

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

**Tangible fixed assets**

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

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

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

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

**Stocks**

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

**Maintenance of premises**

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

**Provisions**

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

**Pension Fund provisions & Critical accounting judgements**

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

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

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

**Foreign currencies**

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

**Taxation status**

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

**College Contribution Scheme**

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

**Investments**

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

**Recognition of liabilities accounting policy**

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

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

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

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

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

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

Trustee:

Trustee:

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

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

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

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

**2 DONATIONS AND LEGACIES**

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

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                                   | <b>2023</b>  | 2022       |
|-----------------------------------|--------------|------------|
|                                   | <b>£'000</b> | £'000      |
| Subsidiary company trading income | 897          | 105        |
|                                   | <b>897</b>   | <b>105</b> |

**4 INVESTMENT INCOME**

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

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

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

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

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

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

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

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

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

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

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

|   | 2023      | 2022      |
|---|-----------|-----------|
|   | £'000     | £'000     |
| <b>Governance costs comprise:</b>       |           |           |
| Auditor's remuneration - audit services | 22        | 22        |
|   | <b>22</b> | <b>22</b> |

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

**7 GRANTS AND AWARDS**

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

**Unrestricted funds**

|                                 |            |            |
|---------------------------------|------------|------------|
| Grants to individuals:          |            |            |
| Scholarships, prizes and grants | 175        | 397        |
| Bursaries and hardship awards   | 109        | 108        |
| <b>Total unrestricted</b>       | <b>284</b> | <b>505</b> |

**Restricted funds**

|                                 |            |            |
|---------------------------------|------------|------------|
| Grants to individuals:          |            |            |
| Scholarships, prizes and grants | 861        | 439        |
| Bursaries and hardship awards   | 5          | 17         |
| <b>Total restricted</b>         | <b>866</b> | <b>456</b> |

**Total grants and awards**

|  |              |            |
|--|--------------|------------|
|  | <b>1,150</b> | <b>961</b> |
|--|--------------|------------|

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

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

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

**8 STAFF COSTS**

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

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

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

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

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

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

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 | <b>1</b> | 1 |
| £70,001-£80,000 | <b>1</b> | 1 |

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

|  |          |   |
|--|----------|---|
| In defined benefits and hybrid schemes | <b>2</b> | 2 |
| In defined contribution schemes        | <b>-</b> | - |

The College contributions to defined contribution pension schemes totalled

|  |                   |                   |
|--|-------------------|-------------------|
|  | <b><u>Nil</u></b> | <b><u>Nil</u></b> |
|--|-------------------|-------------------|

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

**9 TANGIBLE FIXED ASSETS**

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

**10 HERITAGE ASSETS**

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

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

**11 PROPERTY INVESTMENTS**

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

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

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

**Wadham College**  
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**12 OTHER INVESTMENTS**

All investments are held at fair value.

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

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

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

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

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

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

**Wadham College**  
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**14 STATEMENT OF INVESTMENT TOTAL RETURN**

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

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

**15 DEBTORS**

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

**Wadham College**  
**Notes to the financial statements**  
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**16 CREDITORS: falling due within one year**

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

**17 CREDITORS: falling due after more than one year**

|                           | <b>2023</b>   | 2022          | <b>2023</b>    | 2022          |
|---------------------------|---------------|---------------|----------------|---------------|
|                           | <b>Group</b>  | Group         | <b>College</b> | College       |
|                           | <b>£'000</b>  | £'000         | <b>£'000</b>   | £'000         |
| 30 Year Senior Note Bonds | 35,000        | 35,000        | 35,000         | 35,000        |
|                           | <b>35,000</b> | <b>35,000</b> | <b>35,000</b>  | <b>35,000</b> |

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

**18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES**

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

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

**Wadham College**  
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**19 ANALYSIS OF MOVEMENTS ON FUNDS**

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

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

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

**Wadham College**  
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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

|                                      |   |
|--------------------------------------|---|
| <b>Endowment Funds - Permanent:</b>  | * A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity<br>* Capital balance of past donations where related income, but not the original capital, can be used for [restricted purpose] of the charity      |
| <b>Endowment Funds - Expendable:</b> | * A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity<br>* Capital balance of past donations where related income, or income and capital, can be used for restricted purpose] of the charity |
| <b>Restricted Funds:</b>             | * A consolidation of gifts and donations where both income and capital can be used for restricted purposes<br>* The Buildings Fund is the major source of financing for the Dr Lee Shau Building and the William Doo Undergraduate Centre                                       |
| <b>Unrestricted Funds</b>            | * The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.   |

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

**Remuneration paid to trustees**

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

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

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

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

All trustees may eat at common table.

**Other transactions with trustees**

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

See also note 30 Related Party Transactions

**Key management remuneration**

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

**23 PENSION SCHEMES**

**Significant Accounting Policies**

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

**Critical Accounting Judgements**

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

**Key sources of estimation uncertainty**

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

**Pension Schemes**

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

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

**Actuarial valuations**

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

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

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

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

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

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

b. The discount rate for the OSPS valuation was:

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

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

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

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

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

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

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

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

**Sensitivity of actuarial valuation assumptions**

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

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

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

**Deficit Recovery Plans**

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

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

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

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

**Pension charge for the year**

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

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

**24 TAXATION**

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

**25 FINANCIAL INSTRUMENTS**

The College held no Financial Instruments

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

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

**27 ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | <b>2023</b><br><b>£'000</b> | 2022<br>£'000 |
|--|-----------------------------|---------------|
| Cash at bank and in hand               | 5,552                       | 4,078         |
| <b>Total cash and cash equivalents</b> | <b>5,552</b>                | <b>4,078</b>  |

**28 FINANCIAL COMMITMENTS**

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

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

**29 CAPITAL COMMITMENTS**

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

**30 RELATED PARTY TRANSACTIONS**

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

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

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

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

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:

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

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

