



Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2023

Charity Registration Number: 1141446

WOLFSON COLLEGE
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 13
Auditor's Report	14 - 16
Statement of Accounting Policies	17 - 21
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cash Flows	24
Notes to the Financial Statements	25 - 54

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body, who are the Trustees of the College, present their annual report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

Members of the Governing Body during the year to 31 July 2023, and those appointed since the year end, are listed below. The membership of the 11 main committees listed on page 3, for all or part of the year, is also shown for each member of the Governing Body.

For changes in Members of the Governing Body since 1 August 2022:

A = Appointed; **Rs** = Resigned; **Rt** = Retired

	Changes since 1 August 2022	1	2	3	4	5	6	7	8	9	10	11
Andersson, Prof Ruben												X
Aveyard, Prof Paul			X									
Bangha, Dr Imre												
Barrett, Prof Jonathan												
Boehmer, Prof Elleke												
Charters, Dr Erica		X										
Cosmidis, Dr Julie						X						
Costa, Prof Matthew												
Dahl, Prof Jacob		X									X	
David, Dr Huw		X	X	X		X						
De Melo, Prof Wolfgang												X
Duyrat, Prof Frédérique	A 04/09/23											
Eastham, Emily		X	X	X	X	X						X
El Khachab, Dr Chihab						X						
Fellerer, Prof Jan		X										
Gardner, Prof Frances		X							X			
George, Prof Alain					X							
Giaccia, Prof Amato											X	
Hanson, Dr John	A 01/09/23											
Harrison, Prof Paul												X
Hitchens, Sir Tim		X	X	X	X	X	X	X		X		X
Howgego, Prof Christopher		X	X	X								
Jarvis, Prof Paul					X					X		
Johns, Prof Jeremy	Rt 30/09/23	X										
Jones, Dr Geraint								X				
Kamnitsas, Prof Konstantinos					X							
Landau, Prof Loren												
Lange, Prof Bettina												
Lewis, Dr James			X				X	X				
Lowe, Dr John					X	X						
Maschek, Prof Dominik	Rs 30/09/22											
Mathur, Dr Nayanika						X						
McNamara, Dr Liam	A 01/10/23											
Morin, Mr Richard		X	X	X	X	X	X	X			X	X
Mukherjee, Pablo	A 01/09/22											
Mulcahy, Prof Linda						X						
Nanchahal, Prof Jagdeep						X						
Nicholls, Prof Rebecca	A 03/04/23											
Nissen-Meyer, Prof Tarje	Rs 31/08/23											

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

	Changes since 1 August 2022	1	2	3	4	5	6	7	8	9	10	11
Pila, Prof Jonathan						X						
Piotrkowski, Dr Meron	A 01/09/23											
Probert, Prof Philomen		X				X				X		
Ray, Prof David			X			X				X		
Redfield, Prof Christina											X	
Riede, Prof Moritz												
Roberts, Prof Paul	Rs 11/05/23											
Roesler, Prof Ulrike		X									X	
Rushworth, Prof Matthew						X						
Schmid, Prof Annina												X
Schulting, Prof Rick					X				X			
Sen, Prof Arjune			X									
Smart, Dr Nicola	Rs 30/09/22											
Stewart, Dr Peter		X	X	X	X	X		X			X	X
Sud, Prof Nikita		X					X			X		
Taylor, Prof David												
Vedral, Prof Vlatko											X	
Ventresca, Prof Marc										X		
Vevaina, Dr Yuhan				X		X						
Wolff, Prof Jonathan						X						
Wood, Dr Rachel	A 13/06/22											
Woodruff, Prof Christopher												
Yoshida, Prof Nobuko	A 01/10/22					X						
Yurekli-Gorkay, Prof Zeynep		X				X						

The activities of the Governing Body were carried out through the 11 main committees listed below.

1. General Purposes Committee
2. Finance Committee
3. Investment Committee
4. Academic Committee
5. Fellowships and Membership Committee
6. Remuneration and Personnel Committee
7. Domestic and Premises Committee
8. Audit Committee
9. Nominating Committee
10. Social and Cultural Committee
11. Equality and Welfare Committee

A Conflict of Interest Committee, which consists of a Chair and two other members independent of the Governing Body, reviews the Governing Body's minutes and decisions to ensure that any conflicts of interest are identified and handled appropriately. It also keeps under review the College's Conflict of Interest Policy.

There are also a number of College sub-committees, the membership of which includes some Members of the Governing Body.

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

COLLEGE SENIOR STAFF

The senior staff of the College (the College Officers) to whom day-to-day management was delegated in the year was as follows:

President	Sir Tim Hitchens
Vicegerent	Professor Peter Stewart
Bursar	Mr Richard Morin
Senior Tutor	Ms Emily Eastham
Development Director	Dr Huw David
Secretary to Governing Body	Professor Frances Gardner

COLLEGE ADVISERS

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
OU Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD
Charities Property Fund, Cordea Savills, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

Investment Property Managers

Savills, 33 Margaret Street, London, W1G 0JD

Personnel and Health & Safety Advisers

Peninsula Business Services, 2 Cheetham Hill Road, Manchester, M4 4FB

Auditors

Wellers, 8 King Edward Street, Oxford, OX1 4HL

Bankers

Barclays Bank PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors

Penningtons Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

COLLEGE CONTACT DETAILS

College address

Wolfson College, Linton Road, Oxford, OX2 6UD.

Website

www.wolfson.ox.ac.uk

WOLFSON COLLEGE
Report of the Governing Body
Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Wolfson College in the University of Oxford is a chartered charitable corporation. It was founded by decree of the Congregation of the University of Oxford on 26 July 1966.

The College registered with the Charity Commission on 14 April 2011, registered number 1141446.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Royal Charter and Statutes dated 15 January 1981.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of the University of Oxford. The Governing Body is self-appointing.

New members of the Governing Body are elected on the basis of academic standing, position within the University of Oxford and suitability as decided by the Governing Body.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by eleven main committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited on the basis of a consideration of suitability by the Fellowships and Membership Committee, formal interview and election at a meeting of the full Governing Body. They are inducted into the workings of the College, including Governing Body policies and procedures, by means of an introductory meeting with the President and provision of the Charity Commission "Essential Trustee" guide, which makes them aware of their responsibilities as trustees. Members of the Governing Body are able to attend external trustee training and information courses to keep them informed about current issues in the sector and regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, except for some College Officers, are Fellows with teaching and research employment at the University and receive a small academic stipend to support their academic work for the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is set based on the advice of the College's Remuneration and Personnel Committee, members of which include Fellows independent of the Governing Body and who are not in receipt of remuneration from the College.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Organisational Management

The Governing Body convenes at least six times a year. The President or Vicegerent can call additional meetings of the Governing Body. The eleven main Committees referred to above carry out the work of developing the Governing Body's policies and monitoring their implementation. The day-to-day running of the College is delegated to the College Officers, who attend all meetings of the Governing Body and who are members of the main Committees as indicated above. The actions of the Governing Body are monitored by a separate Conflict of Interest Committee, comprising College members who are not Governing Body Fellows or Trustees.

Structure and Relationships

The College also administers a number of special trusts, as shown in the Note 17 to the financial statements. The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

According to its Statutes "The College is incorporated for the furtherance of learning and education and to be a College wherein men and women may carry out advanced study or research". To fulfil these objectives and aims, the College sets specific objectives concerning the admission of students, the number of scholarships awarded, and the educational provision it offers and supports.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aims and activities for the public benefit are set out below.

Public Benefit

The College provides, in conjunction with the University of Oxford, academic and pastoral support for approximately 850 graduate students that is recognised internationally as being of the highest standard. This support develops students academically and advances their leadership qualities and communication skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- pastoral, administrative and academic support through its advisory and graduate mentoring systems;
- 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:

- 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 an academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means and the establishment of "academic clusters" in a variety of specialist interdisciplinary areas.

The College maintains an extensive library and art collection, mostly acquired or loaned through benefaction, including important special collections, so providing a valuable resource for: students and Fellows of the College; members of other Colleges and the University of Oxford more widely; external scholars and researchers; and the public through regular exhibitions.

Strategy for Achieving Aims

The College's strategy for achieving its aims is to: protect and grow the existing endowment; and to maximise the return from endowment to invest in supporting students and fellows in their endeavours.

The College has an Alumni Relations and Development Office, which seeks to raise funds for the College, which combined with the income generated from the endowment, provides funds to invest in its charitable aims, including the maintenance and creation of scholarships and bursaries and the funding of events and activities both to support students and fellows pastorally as well as academically.

The College seeks to maintain and develop its first-class environment and facilities, and to recruit and support the very best staff, who are committed to the College's charitable aims.

The College assesses its success through the number of students that it is able to support, the success that they achieve in their endeavours, and the feedback that the College receives from students and researchers about the facilities and pastoral support that they receive whilst at the College. The College also measures its success in protecting and growing the endowment through its investment policies.

ACHIEVEMENTS AND PERFORMANCE

Admission of Students

The College annual admission recruitment target for 2023-24 was set at 283 full time students and 35 part time students.

In October 2023, 293 full-time students and 30 part-time students joined the College. This equates to 308 full-time equivalent students, slightly exceeding the 300.5 full-time equivalent target.

Key statistics were as follows:

- 57.6% of new students were enrolled on Humanities and Social Sciences Courses (*60.4% in the previous year*).
- 90.7% of the students were studying full-time programmes (*90.7% in the previous year*).
- 38.4% of the students were enrolled onto research degrees (*31.8% in the previous year*).
- Wolfson has a diverse international community of scholars reading for a wide variety of degrees. The College uses statistics provided by the University of Oxford Graduate Admissions Office to compare itself to the overall University intake of graduate students. 62 different nationalities are represented amongst the 2023 new student cohort (*66 in the previous year*).
- 46% of new students identifying male and 54% female (42% and 58% respectively in the previous year).
- 46% of incoming students were housed in College accommodation (*45% in the previous year*).

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Scholarships and Financial Provision

47% of the 2023 new student cohort have received full or partial grant funding. There are 37 students on Wolfson-funded scholarships, with 11 of those being students who commenced their programmes of study in 2023/24.

Research Clusters, Lectures and Seminars

As part of its goal to further education and learning, the College has a number of research clusters which promote the study of specific subjects in an interdisciplinary forum. These include:

- The Ancient World Cluster
- The Digital Research Cluster
- Oxford Centre for Life-Writing
- Quantum Foundations Research Cluster
- South Asia Research Cluster
- The Tibetan and Himalayan Studies Centre
- Wolfson Trauma Cluster
- Cross-Disciplinary Machine Learning Cluster
- Earth Emergency Cluster
- Wolfson Research Cluster for Islamic Art and Material Culture

The Research Clusters are very active in holding events, including lectures, seminars and conferences. Many also offer scholarships and research grants to Wolfson members undertaking projects in relevant areas.

The College provides funding for members who wish to hold academic events at Wolfson. To meet the requirements of the Government's PREVENT strategy, the College have agreed policies concerning free speech, in the context of lectures and other academic events, and also a monitoring process to ensure that no proposed speaker or event is associated with a proscribed terrorist organisation.

The College is an open and inclusive environment, and many of its academic events are open to the general public. Academic activities have continued to attract broad audiences from within the College, University and beyond. The College considers such high-profile events to be an important part of its outreach and community activities.

Diversity

In 2020 the College set itself new aspirations for the diversity of its Fellowship, staff and students. The following table shows the latest available data:

	Fellows*	Staff	Students
Gender (self-identified)			
Male	61%	46%	54%
Female	35%	54%	46%
Ethnicity (self-identified)			
White	72%	88%	52%
Other	28%	12%	48%

*Governing Body, Supernumerary, Research and Junior Research Fellows were surveyed in Trinity 2023.

NB some survey respondents preferred not to say, hence not all percentages add up to 100.

†Staff data is published annually; the figures presented above capture the data for January 2023. Responses to

††Ethnicity include 'white' or 'other or prefer not to say'

Student data refers to the 2022 census year (latest available data).

Alumni Relations and Development

The Alumni Relations and Development department engages with the College's alumni and friends in seeking donations in support of scholarships, fellowships and research projects at the College. It holds events for alumni in Oxford, London, overseas and online, and communicates with alumni via emails, telephone calls, and publications, such as *The Wolfsonian* e-newsletter, *Wolfson: Plans & Prospects* magazine, and the *College Record*. In 2022/23 the College had continued success in fundraising for the Wolfson: Zero Carbon project, with donations of £500,000 and \$500,000 to help complete the insulation of college buildings. Wolfson also received a donation of £86,000 to allow the College to buy a new electric minibus, and generous support for the refurbishment of rooms and the enhancement of the College's floodplain meadows.

Wolfson College was also the beneficiary of significant donations for specific subject areas. Among the areas to benefit from donations for research and scholarships were Tibetan & Himalayan Studies; Physics and Quantum Computing; the Ancient World; the Oxford Centre for Life-Writing; Law; and Oncology. The generosity of alumni and friends also enabled the provision of financial bursaries and travel awards for students in various fields, for which the College is very grateful.

Decarbonisation

In the College's 2020 Estate Strategy, decarbonisation was made the top priority, and an energy audit and decarbonisation plan were commissioned. Decarbonising Wolfson's estate was a complex and costly challenge given its unique architecture: original 50-year-old gas heating system and massive elevations of single glazing, but the project was completed in 2023 and the College is proud to have achieved net zero status.

The College continues to reduce its Scope 3 emissions where possible, and the introduction of an electric minibus in November 2023 will help with this. Irreducible Scope 3 has been offset with reinvestment in energy saving initiatives.

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, total incoming resources for the year amounted to £11.5 million. This amount included donations and legacies amounting to £2.9 million, and investment income amounting to £2 million, as well as College operating income. Of the donations and legacies, £1.7 million related to the decarbonisation project (see page 9).

Expenditure of £8.8 million was primarily in direct support of the running of the College in line with the objectives and activities outlined above, but also included fundraising costs, trading costs and investment management costs, all in relation to the generation of income to fund College activities.

A pension deficit provision of £0.8 million is included on the Balance Sheet. This figure represents the present value of the estimated future funding deficit in relation to the College's participation in the University Superannuation Scheme. Further details of the impact of the provision on expenditure are set out in the "Provision" and "Pension charge for the year" sections at the foot of Note 21 to the financial statements.

A net loss on investments for the year amounted to £1 million as a result of difficult global market conditions.

Reserves Policy

The College's reserves policy is: to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall; to allow the College to be managed efficiently; and to provide a buffer that would ensure uninterrupted services.

Total funds of the College at the year-end amounted to £102.9 million (2022: £101.1 million). This total includes endowment capital of £59.1 million and unspent restricted income funds of £3.4 million. Free reserves at the year-end amounted to £2.4 million, representing: retained unrestricted income reserves excluding an amount of £33.8 million for the book value of tangible fixed assets; funds designated at the year-end amounting to £5 million; and the pension reserve negative fund amounting to £0.8 million. The majority of free reserves are currently invested with the College's endowment funds to earn income to support the College's charitable aims.

Designated reserves at the year-end included £2.8 million as capital to support scholarships and £0.6 million of Common Room funds.

Risk Management

The College engages in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from external experts. The relevant College Committees review policies and procedures within the College. The Finance and Investment Committees assess financial and investment risks. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. Principal risks and uncertainties faced by the College include the following:

Risk or uncertainty	Strategies for managing
Possible continued financial uncertainties of COVID-19 pandemic	Continued close monitoring of costs and cashflow.
Poor investment performance affecting income available to spend	Regular Investment Committee review, including monitoring of investment managers' performance. Long-term view maintained and drawdown rates set on rolling averages to smooth peaks and troughs.
Employer pension rates and other non-discretionary costs increase out of line with income	Close control of budgets and other financial planning to anticipate changes and ensure timely decision-making.
Fall in recruitment and retention of top quality students and academic fellows	Maintaining and improving financial support for students. Enhancing academic activities and support, and ensuring they are well publicised.

Investment Policy, Objectives and Performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining at least the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes and geographical areas to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The Governing Body, as advised by the Investment Committee from time to time, sets the investment policy and strategy. The Investment Committee also regularly monitors performance. At the year end, the College's long-term investments, combining the securities and property investments, totalled £66.9 million. Investment income in the year amounted to £1.7 million and investment losses amounted to £1 million.

It is the Governing Body's policy to grow the College's investments by a minimum of 4% per annum in real terms, of which it will extract as income no more than 3% plus costs of the rolling five-year value of the relevant investments. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The Governing Body has reviewed the College's long-term strategy and plans, and will continue to do so, taking specialist advice where appropriate.

Key elements of the College's plans include:

- Continue to reduce carbon emissions where possible and offsetting where irreducible.
- A focus on the College's international and interdisciplinary credentials, and engagement in global issues.
- Consideration of increasing the number of accommodation rooms in the College in order that an even higher percentage of students can live at the College and take full advantage of the environment and the facilities.
- A continued increase in interdisciplinary research through cluster activities and facilities.
- Seeking ways to develop investment in the College and grow the endowment through a commitment to development and fundraising.
- A commitment to expand the College's already vibrant range of academic and cultural activities, including music and art.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for the period. In preparing these financial statements, the Governing Body has, as required:

- selected the most suitable accounting policies and then applied them consistently;
- made judgments and accounting estimates that are reasonable and prudent;
- stated whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- stated whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which has been explained in the financial statements.
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that: are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29th of November 2023 and signed on its behalf by:

Sir Tim Hitchens
President

WOLFSON COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Wolfson College

Opinion

We have audited the financial statements of Wolfson College for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 twelve 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOLFSON COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Wolfson College

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Governing Body responsibilities statement set out on page 13, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body 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 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 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 144/145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Charities Act, Tax and Pensions legislation, health and safety and employment law.

WOLFSON COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Wolfson College

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governing Body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's Governing Body, for our audit work, for this report, or for the opinions we have formed.

Mr Matthew Wyatt (Senior statutory auditor)

For and on behalf of

Wellers

Statutory Auditor

8 King Edward Street

Oxford

OX1 4HL

Date:

Wellers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements comprise the Statement of Financial Activities ("SOFA"), the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 30.

2. Basis of accounting

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

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

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically to determine fair value at the balance sheet date.

Key estimates and assumptions are also required in the calculation of the pension recovery plan deficit (accounting policy number 15) and rates of depreciation of fixed assets (accounting policy number 8).

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured, as listed below:

a. Income from fees, HEFCE support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are charged as an expense as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, which include governance costs i.e. costs of complying with constitutional and statutory requirements, and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Land and buildings expenditure over £25,000 is capitalised as follows:

- Costs of acquisition or enhancement of land
- Costs of acquisition, construction and enhancement of buildings which are directly attributable to bringing the assets to their working conditions for intended uses.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and charged as an expense in the SOFA.

Equipment costing more than £5,000, and which is deemed to have a significant useful economic life, is also capitalised. Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to charge as an expense the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Building improvements	10 - 30 years
Equipment	4 - 20 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their market value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their cost and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipt or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowments. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment, known as the unapplied total return, which can be either retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this decision will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowments in that they have been given, or the College has determined based on the circumstances that it has been given, for the long term benefit of the College. However, the Governing Body may at its discretion determine to spend all or part of the capital.

15. Pension costs

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 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. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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 charged to the profit and loss account 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) with related expenses being recognised through the profit and loss account.

Critical accounting judgement

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 the 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

(If the deficit recovery scheme deficits or charges are material to the college a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 21.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Teaching, research and residential	1	6,241	-	-	6,241	5,844
Other trading income	3	383	-	-	383	324
Donations and legacies	2	205	2,519	162	2,886	7,266
Investments						
Investment income	5	505	-	1,462	1,967	1,588
Total return allocated to income	*17	1,329	320	(1,649)	-	-
Other income	4	13	-	-	13	56
Total income		8,676	2,839	(25)	11,490	15,078
EXPENDITURE ON:						
Charitable activities						
Teaching, research and residential	6	7,171	791	-	7,962	8,071
Generating funds						
Fundraising	6	289	-	-	289	281
Trading expenditure		342	-	-	342	299
Investment management costs		27	-	136	163	211
Total expenditure		7,829	791	136	8,756	8,862
Net income/(expenditure) before gains		847	2,048	(161)	2,734	6,216
Net gains/(losses) on investments	11,12	(145)	-	(847)	(992)	(270)
Net income/(expenditure)		702	2,048	(1,008)	1,742	5,946
Transfers between funds	*17	2,963	(2,963)	-	-	-
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		3,665	(915)	(1,008)	1,742	5,946
Fund balances brought forward	17	36,660	4,333	60,140	101,133	95,187
Funds carried forward at 31 July	17	40,325	3,418	59,132	102,875	101,133

The comparative Statement of Financial Activities for the prior year is shown in Note 29(a).

Wolfson College
Balance Sheet
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	10	33,810	27,364
Property investments	11	7,234	9,530
Other investments	12	59,658	60,804
Total fixed assets		100,702	97,698
CURRENT ASSETS			
Stocks		203	183
Debtors	15	310	557
Cash at bank and in hand	25	4,488	6,733
Total current assets		5,001	7,473
LIABILITIES			
Creditors: Amounts falling due within one year	16	2,018	2,457
NET CURRENT ASSETS/(LIABILITIES)		2,983	5,016
TOTAL ASSETS LESS CURRENT LIABILITIES		103,685	102,714
Provisions for liabilities and charges		-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		103,685	102,714
Defined benefit pension scheme liability	21	810	1,581
TOTAL NET ASSETS/(LIABILITIES)		102,875	101,133
FUNDS OF THE COLLEGE			
Endowment funds	17	59,132	60,140
Restricted funds		3,418	4,333
Unrestricted funds			
Designated funds		38,719	33,274
General funds		2,416	4,967
Pension reserve		(810)	(1,581)
		102,875	101,133

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

Sir Tim Hitchens
President

Mr Richard Morin
Bursar

Wolfson College
Cash Flow Statement
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by/(used in) operating activities	24	<u>633</u>	<u>7,228</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,967	1,588
Purchase of property, plant and equipment		(7,406)	(9,407)
Proceeds from sales of investments		3,784	195
Purchase of investments		(1,334)	(37)
Net cash provided by/(used in) investing activities		<u>(2,989)</u>	<u>(7,661)</u>
Cash flows from financing activities			
Receipt of endowment		162	113
Finance costs paid		(52)	(8)
Net cash provided by/(used in) financing activities		<u>110</u>	<u>105</u>
Change in cash and cash equivalents in the reporting period		<u>(2,246)</u>	<u>(328)</u>
Cash and cash equivalents at the beginning of the reporting period		6,733	7,061
Change in cash and cash equivalents due to exchange rate movements		1	-
Cash and cash equivalents at the end of the reporting period	25	<u>4,488</u>	<u>6,733</u>

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Total	Total
	£'000	£'000
Teaching, research and residential		
<i>Unrestricted funds</i>		
Tuition fees - UK and EU students	718	766
Tuition fees - Overseas students	1,796	1,499
Other Office for Students support	106	113
Other academic income	400	385
College residential income	<u>3,221</u>	<u>3,081</u>
	<u>6,241</u>	<u>5,844</u>

The above analysis includes £2,620k received from the University of Oxford from publicly accountable funds under the College Funding Formula (2022: £2,379k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and legacies		
<i>Unrestricted funds</i>	205	125
<i>Restricted funds</i>	2,519	7,028
<i>Endowed funds</i>	162	113
	<u>2,886</u>	<u>7,266</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other trading income	<u>383</u>	<u>324</u>

4 OTHER INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Coronavirus Job Retention Scheme grant income	-	5
Income from property covenant	-	30
Other income	13	21
	<u>13</u>	<u>56</u>

5 INVESTMENT INCOME

	2023	2022
	Total	Total
	£'000	£'000
Total investment income:		
Agricultural rent	27	54
Commercial rent	-	-
Other property income	158	119
Equity dividends	490	415
Interest on fixed term deposits and cash	5	-
Other investment income	1,031	950
Bank interest	<u>256</u>	<u>50</u>
	<u>1,967</u>	<u>1,588</u>
Total investment income was allocated to funds as follows:		
<i>Endowed funds</i>	1,462	1,311
<i>Unrestricted funds</i>	<u>505</u>	<u>277</u>
	<u>1,967</u>	<u>1,588</u>

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

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure - Teaching, research and residential		
Direct staff costs	2,253	3,403
Other direct costs	3,840	2,897
Support and governance costs	1,869	1,772
Total charitable expenditure	<u>7,962</u>	<u>8,072</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	222	215
Trading expenditure	217	189
Other direct costs allocated to:		
Fundraising	48	49
Trading expenditure	97	80
Investment management costs	160	208
Support and governance costs allocated to:		
Fundraising	19	17
Trading expenditure	28	30
Investment management costs	3	3
Total expenditure on raising funds	<u>794</u>	<u>791</u>
Total expenditure	<u>8,756</u>	<u>8,863</u>

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2023	Generating	Teaching,	2023
	Funds	Research & Residential	
	£'000	£'000	£'000
Financial administration	34	317	351
Domestic administration	5	171	176
Human resources	-	138	138
IT	11	211	222
Depreciation	-	959	959
Fixed assets - gain on disposal	-	-	-
Other finance charges	-	52	52
Governance costs	-	21	21
	50	1,869	1,919
2022	Generating	Teaching,	2022
	Funds	Research & Residential	Total
	£'000	£'000	£'000
Financial administration	31	315	346
Domestic administration	7	221	228
Human resources	-	123	123
IT	12	229	241
Depreciation	-	855	855
Fixed assets - gain on disposal	-	-	-
Other finance charges	-	8	8
Governance costs	-	21	21
	50	1,772	1,822

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of research.

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	21
	21	21

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 in Note 20 within these financial statements.

Wolfson College

Notes to the financial statements

For the year ended 31 July 2023

8 GRANTS AND AWARDS

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

Bursaries and hardship awards

	2023	2022
	Total	Total
	£'000	£'000
	172	182
	41	9
	213	191

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

	307	211
	42	46
	349	257

Total grants and awards

	562	448
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The above costs are included within the charitable expenditure on Teaching and Research.

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

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,247	3,041
Social security costs	306	272
Pension costs:		
Defined benefit schemes - contributions in year	372	358
Defined benefit schemes - staff costs element of pension provision movement	(824)	608
Defined contribution schemes	160	107
Other benefits	6	5
	3,267	4,391

The average number of employees of the College, excluding Trustees, was as follows:

	2023	2022
Tuition and research	26	28
College residential	98	88
Fundraising	2	2
Support	10	10
Total	136	128

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

	2023	2022
Teaching and research	52	51
Other	4	4
Total	56	55

The following information relates to the employees of the College excluding the Trustees of the College. Details of the remuneration of employees who are also Trustees are included in Note 20.

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

	2023	2022
£60,001 - £70,000	3	-

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

	2023	2022
In defined benefits schemes	-	-
In defined contribution schemes	-	-

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

10 TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	38,868	723	39,591
Additions	7,336	70	7,406
Disposals	-	-	-
At end of year	46,204	793	46,997
Depreciation			
At start of year	11,743	484	12,227
Charge for the year	889	71	960
Eliminated on disposals	-	-	-
At end of year	12,632	555	13,187
Net book value			
At end of year	33,572	238	33,810
At start of year	27,125	239	27,364

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

11 PROPERTY INVESTMENTS

2023	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	2,881	-	6,649	9,530
Additions and improvements at cost	-	-	193	193
Disposals net proceeds	(3,548)	-	(103)	(3,651)
Revaluation gains/(losses) in the year	1,142	-	20	1,162
Valuation at end of year	475	-	6,759	7,234

Valuations for properties were as follows:

- Agricultural properties: valuation prepared by TW Gaze LLP in October 2018.
- Main property within other category: valuation prepared by Savills in August 2019.

The Trustees consider that the values at 31 July 2023 are not expected to have changed materially since the valuation dates above, and therefore it was not necessary to procure new valuation reports.

2022	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	2,881	-	6,649	9,530
Additions and improvements at cost	-	-	-	-
Disposals net proceeds	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-
Valuation at end of year	2,881	-	6,649	9,530

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Investments		
Valuation at start of year	60,804	61,232
New money invested	274	37
Amounts withdrawn	(30)	(81)
Reinvested income	867	-
Investment management fees	(103)	(114)
Increase/(decrease) in value of investments	(2,154)	(270)
Group investments at end of year	59,658	60,804
Investment in subsidiaries	-	-
Investments at end of year	59,658	60,804

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	27,675	-	27,675	27,755	-	27,755
Global multi-asset funds	-	22,002	22,002	-	22,233	22,233
Property funds	-	3,704	3,704	-	4,434	4,434
Fixed interest stocks	3,089	-	3,089	2,104	-	2,104
Alternative and other investments	1,328	-	1,328	1,418	-	1,418
Fixed term deposits and cash	1,860	-	1,860	2,860	-	2,860
Total investments	33,952	25,706	59,658	34,137	26,667	60,804

13 PARENT AND SUBSIDIARY UNDERTAKINGS

There were no subsidiary companies in the year ended 31 July 2023.

Associated Undertakings

From September 2020, the College has owned a 25% share in North Oxford Shared College Services Limited, a company providing IT and administrative services to its affiliated entities. The turnover for this company for the year was £572k and there was a loss of (£67k).

Wolfson College

Notes to the financial statements

For the year ended 31 July 2023

14 STATEMENT OF INVESTMENT TOTAL RETURN

With effect from February 2014, the Governing Body has adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as up to 3% of the average of the year-end values of the relevant investments of the last five years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2015 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowment
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	22,136	-	22,136	-	22,136
Unapplied total return	-	8,639	8,639	-	8,639
Expendable endowment	-	-	-	29,365	29,365
Total Endowments	22,136	8,639	30,775	29,365	60,140
Movements in the reporting period:					
Gift of endowment funds	62	-	62	100	162
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	749	749	712	1,461
Investment return: realised and unrealised gains and losses	-	(433)	(433)	(414)	(847)
Less: Investment management costs	-	(70)	(70)	(66)	(136)
Other transfers	-	-	-	-	-
Total	62	246	308	332	640
Unapplied total return allocated to income in the reporting period	-	(845)	(845)	(803)	(1,648)
Expendable endowments transferred to income	-	-	-	-	-
	-	(845)	(845)	(803)	(1,648)
Net movements in reporting period	62	(599)	(537)	(471)	(1,008)
At end of the reporting period:					
Gift component of the permanent endowment	22,198	-	22,198	-	22,198
Unapplied total return	-	8,040	8,040	-	8,040
Expendable endowment	-	-	-	28,894	28,894
Total Endowments	22,198	8,040	30,238	28,894	59,132

The comparative statement of investment total return for the prior year is shown in Note 29(b).

15 DEBTORS

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	42	304
Amounts owed by College members	6	8
Loans repayable within one year	3	2
Prepayments and accrued income	224	124
Other debtors	35	119
	310	557

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

16 CREDITORS: falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	893	1,340
Amounts owed to College Members	374	371
Taxation and social security	10	76
Accruals and deferred income	691	617
Other creditors	50	53
	2,018	2,457

Amounts owed to College Members includes receipts in advance for rent, fees and other items.
Trade creditors includes £328k (2022: £449) relating to capital projects ongoing at the year end.

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General purposes	20,503	500	(48)	(562)	(289)	20,104
Jeremy Black Fund	1,071	26	(2)	(30)	(15)	1,050
Isaiah Berlin Academic Fund	1,283	31	(3)	(35)	(18)	1,258
Assyriology Scholarship Fund	926	22	(2)	(25)	(13)	908
Marcel & Tessa Hornik Trust Fund	500	12	(1)	(14)	(7)	490
Guy Newton Fund	494	12	(1)	(14)	(7)	484
Norman Hargreaves-Mawdsley Fund	338	8	(1)	(9)	(5)	331
Godfrey Lienhardt Fund	306	8	(1)	(9)	(4)	300
Sir Ronald Syme Memorial Fund	91	2	-	(3)	(1)	89
Ghazarian Fund	31	1	-	(1)	-	31
Anthony Aris Lecture Fund	44	2	-	(1)	(1)	44
Geoffrey Garton Fund	1,302	32	(3)	(36)	(18)	1,277
Isaiah Berlin Lecture Fund	190	4	-	(5)	(3)	186
Student Support Endowment Fund	216	68	(1)	(6)	(3)	274
Assyriology JRF Fund	1,951	47	(4)	(53)	(28)	1,913
Assyriology Research Fund	577	14	(1)	(16)	(8)	566
Jon Stallworthy Poetry Prize Fund	85	2	-	(2)	(1)	84
Rachel Conrad Fund	867	21	(2)	(24)	(12)	850
Endowment Funds - Expendable						
General purposes	27,813	675	(63)	(762)	(392)	27,271
Charter Fund	503	12	(1)	(14)	(7)	493
Ullendorff Semitic Philology Endowment	601	14	(1)	(16)	(9)	589
OCLW Endowment Fund	429	110	(1)	(12)	(6)	520
Fay & Roger Booker Travel Grant Fund	19	1	-	-	-	20
Total Endowment Funds	60,140	1,624	(136)	(1,649)	(847)	59,132

Wolfson College

Notes to the financial statements

For the year ended 31 July 2023

17 FUNDS OF THE COLLEGE MOVEMENTS (continued)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Restricted Funds						
Revenue funds of endowments:						
Jeremy Black Fund	42	-	(18)	29	-	53
Isaiah Berlin Academic Fund	66	-	-	35	-	101
Assyriology Scholarship	40	-	(19)	25	-	46
Marcel & Tessa Hornik Trust Fund	45	-	(2)	14	-	57
Guy Newton Fund	87	-	(24)	14	-	77
Norman Hargreaves-Mawdsley Fund	81	-	-	9	-	90
Godfrey Lienhardt Fund	90	-	-	9	-	99
Sir Ronald Syme Memorial Fund	9	-	(3)	3	-	9
Ghazarian Fund	6	-	-	1	-	7
Anthony Aris Lecture Fund	6	-	(2)	1	-	5
Geoffrey Garton Fund	17	-	-	15	-	32
Isaiah Berlin Lecture Fund	19	-	(1)	5	-	23
Charter Fund	25	1	(24)	13	-	15
Ullendorff Semitic Philology Scholarship	38	-	-	16	-	54
OCLW Endowment Fund	17	-	-	11	-	28
Assyriology JRF Fund	13	-	(53)	53	-	13
Assyriology Research Fund	1	-	(28)	15	-	(12)
Student Support Fund	3	-	-	6	-	9
Jon Stallworthy Poetry Prize Fund	2	-	(2)	2	-	2
Fay & Roger Booker Travel Grant Fund	1	-	-	-	-	1
Rachel Conrad Fund	22	-	(14)	24	-	32
Other restricted income funds:						
Oxford Centre for Life Writing (OCLW)	317	167	(125)	-	-	359
OCLW Scholarship Fund	14	5	(15)	-	-	4
Beazley Archive Trust	23	-	(2)	-	-	21
Isaiah Berlin Legacy Project	92	29	(32)	-	-	89
Ancient World Fund	132	65	(70)	-	-	127
Egyptology Scholarship Fund	2	-	(2)	-	-	-
Mougins Ashmolean Fellowship Fund	7	2	-	-	-	9
Ti-Se Foundation Fund	7	-	(5)	-	-	2
Law Justice & Society Fellowship Fund	1	-	(1)	-	-	-
Harrison Scholarship Fund	164	31	(24)	-	-	171
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	9	-	-	-	-	9
I C Gandy Fund	15	-	-	-	-	15
Assyriology Research Fund	76	1	(36)	-	-	41
Coulson Visiting Fellowship Fund	4	1	-	-	-	5
Wolfson Foundation	-	500	-	(500)	-	-
Pakistan Lecture Series	8	6	(1)	-	-	13
Law Justice & Society Cluster	2	-	(2)	-	-	-
Korean Studies	1	-	(1)	-	-	-
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	9	14	(11)	-	-	12
Manar Al-Athar fund	-	20	-	-	-	20
Berggruen Fellowship Fund	17	-	-	-	-	17
Quantum Research Cluster (incl. CT/SV)	48	2	(1)	-	-	49
COVID-19 Hardship Fund	127	-	(42)	-	-	85
EJKS Fund	4	-	(5)	-	-	(1)
Tibetan & Himalayan Cluster	11	20	(19)	7	-	19
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	10	-	(5)	-	-	5
Academics at Risk Fund	135	1	(65)	-	-	71
Electric Minibus Fund	-	86	-	-	-	86
The Singh Fellowship Fund	-	14	-	-	-	14
GYA Science Leadership Fund	81	-	(11)	-	-	70
South Asia Academic Staff Fund	11	-	(2)	-	-	9
Africans at Oxford Fund	1	-	-	-	-	1
Library Fund	9	1	-	-	-	10

continued

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

17 FUNDS OF THE COLLEGE MOVEMENTS (continued)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Other restricted income funds (continued):						
Thyssen Imperial History Scholarship Fund	139	-	(27)	-	-	112
Macau Scholarship Fund	286	-	(43)	-	-	243
Bob Sim Uruguay Biochemistry Fund	9	-	(2)	-	-	7
Gym Design Fund	5	-	(5)	-	-	-
Law in Society	-	40	(5)	4	-	39
Wolfson Wellbeing fund	-	242	(16)	-	-	226
PSDS3 decarbonisation grant	-	809	-	(809)	-	-
Zero carbon project donations	1,645	400	-	(1,645)	-	400
Margit pengelly scholarship	-	32	-	-	-	32
The Academic Futures Fund	-	30	-	-	-	30
Eutopia Foundation Research	184	-	-	-	-	184
Tregidgo Atomic & Laser Scholarship Fund	51	-	(26)	-	-	25
Andrew Prentice Physics Scholarship Fund	-	-	-	-	-	-
Total Restricted Funds	4,333	2,519	(791)	(2,643)	-	3,418
Unrestricted Funds						
General reserves	4,967	6,965	(8,129)	(1,242)	(145)	2,416
Marriott Scholarship Fund - capital	2,791	-	-	-	-	2,791
Marriott Scholarship Fund - revenue	65	-	(121)	112	-	56
Common Room Fund	542	348	(327)	-	-	563
Sundry designated reserves	68	34	(23)	1	-	80
Fixed asset designated funds	27,364	-	-	6,446	-	33,810
Decarbonisation project designated funds	2,444	-	-	(1,025)	-	1,419
Pension reserve	(1,581)	-	771	-	-	(810)
Total Unrestricted Funds - College	36,660	7,347	(7,829)	4,292	(145)	40,325
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds	36,660	7,347	(7,829)	4,292	(145)	40,325
Total Funds	101,133	11,490	(8,756)	-	(992)	102,875

The comparative analysis of movements on funds for the prior year is shown in Note 29(c).

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Jeremy Black Fund	Fund established by a bequest from Dr Jeremy Allen Black and supplemented by further funds donated at the time of his death. Original funds are required to be preserved. Income of the fund is for a scholarship supporting Sumarian and Akkadian research.
Isaiah Berlin Academic Fund	Fund established in 1989 to commemorate the College's founding President's 80th birthday. The funds were raised to support Isaiah Berlin research. Subsequent funds raised for this purpose have been added to the original funds.
Assyriology Scholarship Fund	Fund established to endow a scholarship for the study of Assyriology.
Marcel & Tessa Hornik Trust Fund	Fund established from the Lincombe Lodge Research Library Trust and includes the Hornik Library collection. Income from the fund may be spent in a variety of areas including expenses of the library, and supporting research in a number of subjects.
Guy Newton Fund	Fund endowed in 1975 from the EPA Cephalosporia Fund. The deed limits expenditure on subjects to be studied to chemical, biological and medical research and states that the endowment should be preserved.
Norman Hargreaves-Mawdsley Fund	Fund established by a bequest from Mrs Josefina Hargreaves-Mawdsley in memory of her son. Income is to be used to finance research in specific arts subject areas.

18 FUNDS OF THE COLLEGE DETAILS (continued)

Godfrey Lienhardt Fund	Fund established in 1994 from a legacy and subscription on the death of Godfrey Lienhardt. Capital is to be preserved and income is to be used for scholarships in social anthropology and Sub-Saharan Africa.
Sir Ronald Syme Memorial Fund	Fund established in memory of Sir Ronald Syme to support research into the classics.
Ghazarian Fund	Fund established in 2006 by a donation from Professor Ghazarian to secure in perpetuity an annual grant in support of research in the history and culture of Christianity in the Mediterranean basin, 400-1500 A.D.
Anthony Aris Lecture Fund	Fund established as an endowment to fund an annual lecture in Tibetan and Himalayan Studies.
Geoffrey Garton Fund	Fund established in 2017 by a legacy from Dr Geoffrey Garton. Income from the fund is to be used to support College activities including arts, music concerts and gardens.
Isaiah Berlin Lecture Fund	Fund established in 2017 from a specific gift to create the endowment. Income from the fund is to be used to support the annual Isaiah Berlin lecture.
Student Support Fund	Fund established in 2020 from a series of gifts of the same nature to create the endowment. Income from the fund is to be used to support students in hardship through bursaries, both named and un-named.
Assyriology JRF Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support a JRF post in Assyriology.
Assyriology Research Fund	Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support research in Assyriology.
Jon Stallworthy Poetry Prize Fund	Fund established in 2020 to enable the Jon Stallworthy Poetry Prize to continue as a permanent tribute to Professor Stallworthy.
Rachel Conrad Fund	Fund established in 2020 by a legacy from Mr Reuben Conrad CBE towards scholarship and research in the field of clinical depression.
Endowment Funds - Expendable:	
General purposes	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Charter Fund	Fund established in 1981, the income of which supports various stipendary research fellowships.
Ullendorff Semitic Philology Endowment	Fund established by Mrs Dina Ullendorff towards endowing expenditure in the study of Semitic Philology.
OCLW Endowment	Fund established in 2019. Income from the endowment is to be used to support the research, scholarship, conferences, lectures seminars, performance and other public events of the Oxford Centre for Life-Writing (OCLW) at Wolfson College.
Fay & Roger Booker Travel Grant Fund	Fund established in 2021 by a legacy from Fay Booker to create the endowment. Income from the fund is to be used to support travel for students of the Materials department.
Restricted Funds:	
Restricted funds of endowments	Income generated from specific purpose endowments not spent and available for future costs of specified purposes.
Other restricted income funds	Gifts and donations that must be applied in support of other specified College activities.
Designated Funds	
Fixed asset designated fund	Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Oxford Marriott Scholarship Fund	Allocation of funds to generate an income to be used towards match-funded scholarships in conjunction with the University of Oxford.
Common Room Fund	Unrestricted funds allocated by the College for the costs of providing social, sporting and cultural activities for College members.
Pension reserve	Unrestricted funds which are represented by the College's pension fund liabilities.

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

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
2023				
Tangible fixed assets	33,810	-	-	33,810
Property investments	1,085	-	6,149	7,234
Other investments	5,934	741	52,983	59,658
Net current assets/(liabilities)	306	2,677	-	2,983
Pension fund liability	(810)	-	-	(810)
	<u>40,325</u>	<u>3,418</u>	<u>59,132</u>	<u>102,875</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
2022				
Tangible fixed assets	27,364	-	-	27,364
Property investments	1,429	-	8,101	9,530
Other investments	8,135	630	52,039	60,804
Net current assets/(liabilities)	1,313	3,703	-	5,016
Pension fund liability	(1,581)	-	-	(1,581)
	<u>36,660</u>	<u>4,333</u>	<u>60,140</u>	<u>101,133</u>

Wolfson College

Notes to the financial statements

For the year ended 31 July 2023

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body Fellows, many of whom are research and teaching employees of the University of Oxford and who sit on Governing Body by virtue of their University and College duties.

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. Governing Body Fellows receive a stipend for their support of the academic functions of the College. All salaries are subject to review by the College's Remuneration and Personnel Committee. The composition of the Remuneration and Personnel Committee is: the President; the Bursar; the Secretary to Governing Body; the Chair of the Conflict of Interest Committee; two other Governing Body Fellows; and two Emeritus Fellows.

There are also six Trustees (President, Vicegerent, Bursar, Senior Tutor, Development Director, Secretary to Governing Body) who work full or part time on management and fundraising.

Some Trustees receive allowances for additional work carried out as part-time college officers (Fellows for Library and Archives; Deans of Degrees). These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

Range	2023		2022	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £999	1	1,104	1	788
£1,000 - £2,999	14	41,454	36	98,303
£3,000 - £3,999	29	104,444	9	28,310
£4,000 - £4,999	4	22,912	3	13,156
£7,000 - £7,999	1	7,350	0	0
£8,000 - £8,999	0	0	2	17,136
£9,000 - £11,999	1	10,408	0	0
£70,000 - £73,999	0	0	1	70,276
£74,000 - £74,999	0	0	0	0
£75,000 - £79,999	0	0	1	78,964
£80,000 - £94,999	1	85,636	0	0
£103,000 - £103,999	0	0	0	0
£104,000 - £104,999	0	0	0	0
£109,000 - £109,999	1	105,677	0	0
£110,000 - £110,999	0	0	0	0
£111,000 - £115,999	1	121,600	1	113,606
£116,000 - £129,999	1	129,263	1	121,280
Total	54	629,848	55	541,819

All Trustees may eat at common table, as can other employees who are entitled to meals while working.

Other transactions with trustees

No Trustee claimed expenses in connection with any work performed in discharge of duties as a trustee.

Note 27 provides further information on related party transactions.

Key management remuneration

The total remuneration paid to key management was £472k (2022: £407k).

Key management are considered to be the President, the Vicegerent, the Bursar, the Senior Tutor, the Development Director and the Secretary to Governing Body.

21 PENSION SCHEMES

The 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the 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, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account 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 or OSPS, 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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
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 gilt yield curve plus 1%-2.75%	Gilts + 0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI +0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26 yrs	
· Females currently aged 45	27.4 yrs	
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):	21.1% to 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
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 yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate (forward rates) 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 to 0.1% p.a. to a long difference of 0.1% p.a. from 2040

21 PENSION SCHEMES (continued)

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 the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on USS liabilities</i>
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	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvement long-term rates by 0.2%)	increase by £0.6bn

OSPS

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on OSPS technical provisions</i>
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

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

21 PENSION SCHEMES (continued)

Deficit recovery plans

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

	2023		2022	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0.3%	0.1%	0.3%	0.1%
Average staff salary increase	2.0%	2.0%	2.0%	2.0%
Average discount rate over period	2.00%	2.12%	2.00%	2.12%
Effect of 0.5% change in discount rate	£0k	£28k	£12k	£38k
Effect of 1% change in staff growth	£0k	£12k	£6k	£10k

Provision

A provision of £810k has been made at 31 July 2023 (2022: £1,581k) 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 the College in the SOFA during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme/type	2023	2022
	£'000	£'000
Universities Superannuation Scheme:		
Contributions paid	268	240
Staff costs element of pension provision movement	(227)	558
University of Oxford Staff Pension Scheme:		
Contributions paid	264	224
Staff costs element of pension provision movement	(597)	50
Total	(292)	1,072

These amounts include £160k (2022: £107k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £nil (2022: £nil).

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

22 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. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

	Note	2023 £'000	2022 £'000
Financial assets			
<i>Measured at fair value</i>			
Other investments	12	<u>59,658</u>	<u>60,804</u>
<i>Measured at undiscounted amount receivable</i>			
Trade debtors and amounts owed by College members	15	48	312
Cash at bank	25	<u>4,488</u>	<u>6,733</u>
Financial liabilities			
<i>Measured at undiscounted amount payable</i>			
Trade creditors and amounts owed to College members	16	<u>1,267</u>	<u>1,711</u>

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

	2023 £'000	2022 £'000
Net income/(expenditure)	1,742	5,946
Elimination of non-operating cash flows:		
Investment income	(1,967)	(1,588)
(Gains)/losses in investments	992	270
Endowment donations	(162)	(113)
Financing costs	52	8
Depreciation	959	855
(Profit)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(20)	(4)
Decrease/(Increase) in debtors	247	892
(Decrease)/Increase in creditors	(439)	346
(Decrease)/Increase in pension scheme liability	(771)	616
Net cash provided by/(used in) operating activities	<u>633</u>	<u>7,228</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	4,488	6,733
Total cash and cash equivalents	<u>4,488</u>	<u>6,733</u>

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

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 of £1,138k (2022: £600k) for ongoing capital projects.

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and 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 Note 20.

The College has properties with the following net book values owned jointly with Trustees under joint equity ownership agreements between the Trustee and the College.

	2023	2022
	£'000	£'000
Total net book value of properties owned jointly with Trustees (two properties)	<u>259</u>	<u>149</u>
	259	149

All joint equity properties are subject to sale on the departure of the Trustee from the College. The Trustees pay an annual payment to the College on the College owned share at the assessed market rate.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure.

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

29 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities ("SOFA")

The SOFA for the year ended 31 July 2023 is presented on page 22. The comparative SOFA for the year ended 31 July 2022 is presented below:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Teaching, research and residential	5,844	-	-	5,844
Other trading income	324	-	-	324
Donations and legacies	125	7,028	113	7,266
Investments				
Investment income	277	-	1,311	1,588
Total return allocated to income	1,255	297	(1,552)	-
Other income	56	-	-	56
Total income	7,881	7,325	(128)	15,078
EXPENDITURE ON:				
Charitable activities				
Teaching, research and residential	7,303	768	-	8,071
Generating funds				
Fundraising	281	-	-	281
Trading expenditure	299	-	-	299
Investment management costs	33	-	178	211
Total expenditure	7,916	768	178	8,862
Net income/(expenditure) before gains	(35)	6,557	(306)	6,216
Net gains/(losses) on investments	(38)	-	(232)	(270)
Net income/(expenditure)	(73)	6,557	(538)	5,946
Transfers between funds	5,556	(5,839)	283	-
Other recognised gains/losses				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
Net movement in funds for the year	5,483	718	(255)	5,946
Fund balances brought forward	31,177	3,615	60,395	95,187
Funds carried forward at 31 July	36,660	4,333	60,140	101,133

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

29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(b) Statement of investment total return

The statement of investment total return for the year ended 31 July 2023 is presented in Note 14. The comparative for the year ended 31 July 2022 is presented below:

	Permanent Endowment			Expendable	Total
	Trust for	Unapplied		Endowment	Endowments
	Investment	Total	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	22,123	-	22,123	-	22,123
Unapplied total return	-	8,688	8,688	-	8,688
Expendable endowment	-	-	-	29,584	29,584
Total Endowments	22,123	8,688	30,811	29,584	60,395
Movements in the reporting period:					
Gift of endowment funds	13	-	13	100	113
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: dividends and interest	-	668	668	643	1,311
Investment return: realised and unrealised gains and losses	-	(120)	(120)	(112)	(232)
Less: Investment management costs	-	(91)	(91)	(87)	(178)
Other transfers	-	285	285	(1)	284
Total	13	742	755	543	1,298
Unapplied total return allocated to income in the reporting	-	(791)	(791)	(762)	(1,553)
Expendable endowments transferred to income	-	-	-	-	-
	-	(791)	(791)	(762)	(1,553)
Net movements in reporting period	13	(49)	(36)	(219)	(255)
At end of the reporting period:					
Gift component of the permanent endowment	22,136	-	22,136	-	22,136
Unapplied total return	-	8,639	8,639	-	8,639
Expendable endowment	-	-	-	29,365	29,365
Total Endowments	22,136	8,639	30,775	29,365	60,140

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

29 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements

The analysis of movements on funds for the year ended 31 July 2023 is presented in Note 17. The comparative for the year ended 31 July 2022 is presented below:

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General purposes	20,725	450	(61)	(532)	(79)	20,503
Jeremy Black Fund	1,083	23	(3)	(28)	(4)	1,071
Isaiah Berlin Academic Fund	1,010	22	(3)	258	(4)	1,283
Assyriology Scholarship Fund	936	20	(3)	(23)	(4)	926
Marcel & Tessa Hornik Trust Fund	506	11	(2)	(13)	(2)	500
Guy Newton Fund	499	11	(1)	(13)	(2)	494
Norman Hargreaves-Mawdsley Fund	341	7	(1)	(8)	(1)	338
Godfrey Lienhardt Fund	310	6	(1)	(8)	(1)	306
Sir Ronald Syme Memorial Fund	92	2	-	(2)	(1)	91
Ghazarian Fund	32	-	-	(1)	-	31
Anthony Aris Lecture Fund	47	1	-	(4)	-	44
Geoffrey Garton Fund	1,315	29	(4)	(33)	(5)	1,302
Isaiah Berlin Lecture Fund	193	4	(1)	(5)	(1)	190
Student Support Endowment Fund	218	5	(1)	(5)	(1)	216
Assyriology JRF Fund	1,972	43	(5)	(51)	(8)	1,951
Assyriology Research Fund	584	13	(2)	(15)	(3)	577
Jon Stallworthy Poetry Prize Fund	86	2	-	(2)	(1)	85
Rachel Conrad Fund	862	32	(3)	(21)	(3)	867
Endowment Funds - Expendable						
General purposes	28,115	611	(82)	(724)	(107)	27,813
Charter Fund	509	11	(2)	(13)	(2)	503
Ullendorff Semitic Philology Endowment	608	13	(2)	(16)	(2)	601
OCLW Endowment Fund	333	107	(1)	(9)	(1)	429
Fay & Roger Booker Travel Grant Fund	19	1	-	(1)	-	19
Total Endowment Funds	60,395	1,424	(178)	(1,269)	(232)	60,140

Wolfson College

Notes to the financial statements

For the year ended 31 July 2023

29 FUNDS OF THE COLLEGE MOVEMENTS (continued)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Restricted Funds						
Revenue funds of endowments:						
Jeremy Black Fund	29	-	(15)	28	-	42
Isaiah Berlin Academic Fund	323	-	-	(257)	-	66
Assyriology Scholarship	33	-	(17)	24	-	40
Marcel & Tessa Hornik Trust Fund	49	-	(1)	(3)	-	45
Guy Newton Fund	97	-	(16)	6	-	87
Norman Hargreaves-Mawdsley Fund	72	-	-	9	-	81
Godfrey Lienhardt Fund	82	-	-	8	-	90
Sir Ronald Syme Memorial Fund	9	-	(2)	2	-	9
Ghazarian Fund	6	-	-	-	-	6
Anthony Aris Lecture Fund	3	1	-	2	-	6
Geoffrey Garton Fund	3	-	-	14	-	17
Isaiah Berlin Lecture Fund	15	-	(1)	5	-	19
Charter Fund	43	-	(31)	13	-	25
Ullendorff Semitic Philology Scholarship	48	-	(26)	16	-	38
OCLW Endowment Fund	8	-	-	9	-	17
Assyriology JRF Fund	11	-	(48)	50	-	13
Assyriology Research Fund	14	-	(28)	15	-	1
Student Support Fund	1	-	(3)	5	-	3
Jon Stallworthy Poetry Prize Fund	-	-	-	2	-	2
Fay & Roger Booker Travel Grant Fund	-	-	-	1	-	1
Rachel Conrad Fund	-	-	-	22	-	22
Other restricted income funds:						
Oxford Centre for Life Writing (OCLW)	376	31	(90)	-	-	317
OCLW Scholarship Fund	14	14	(14)	-	-	14
Beazley Archive Trust	23	-	-	-	-	23
Isaiah Berlin Legacy Project	106	18	(32)	-	-	92
Ancient World Fund	131	56	(55)	-	-	132
Egyptology Scholarship Fund	2	-	-	-	-	2
Mougins Ashmolean Fellowship Fund	7	-	-	-	-	7
Ti-Se Foundation Fund	13	-	(6)	-	-	7
Law Justice & Society Fellowship Fund	1	-	-	-	-	1
Harrison Scholarship Fund	144	55	(35)	-	-	164
Ancient History Scholarship Fund	1	-	-	-	-	1
Ancient Documents Scholarship Fund	10	-	(1)	-	-	9
I C Gandy Fund	15	-	-	-	-	15
Assyriology Research Fund	69	41	(34)	-	-	76
Coulson Visiting Fellowship Fund	3	1	-	-	-	4
Littman Vermes Scholarship Fund	-	-	-	-	-	-
Pakistan Lecture Series	11	-	(3)	-	-	8
Law Justice & Society Cluster	2	-	-	-	-	2
Korean Studies	1	-	-	-	-	1
Innovation Network Fund	27	-	-	-	-	27
Grants & Awards Fund	10	-	-	-	-	10
Gardens Fund	7	2	-	-	-	9
Stallworthy Poetry Fund	-	-	-	-	-	-
Berggruen Fellowship Fund	17	-	-	-	-	17
Quantum Research Cluster (incl. CT/SV)	50	2	(4)	-	-	48
COVID-19 Hardship Fund	173	-	(46)	-	-	127
EJKS Fund	1	13	(10)	-	-	4
Tibetan & Himalayan Cluster	2	9	(2)	2	-	11
Lacey Philosophy Fund	9	-	-	-	-	9
Sciama Memorial Fund	10	-	-	-	-	10
Academics at Risk Fund	129	40	(34)	-	-	135
GYA Science Leadership Fund	90	-	(9)	-	-	81
South Asia Academic Staff Fund	20	-	(9)	-	-	11
Africans at Oxford Fund	1	-	-	-	-	1
Library Fund	9	-	-	-	-	9

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

29 FUNDS OF THE COLLEGE MOVEMENTS (continued)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Other restricted income funds (continued):						
Thyssen Imperial History Scholarship Fund	139	-	-	-	-	139
Macau Scholarship Fund	286	-	-	-	-	286
Bob Sim Uruguay Biochemistry Fund	11	2	(4)	-	-	9
Gym Design Fund	30	-	(25)	-	-	5
LCSF2 decarbonisation planning grant	-	138	(138)	-	-	-
PSDS2 decarbonisation grant	739	3,847	-	(4,586)	-	-
PSDS3 decarbonisation grant	-	400	-	(400)	-	-
Zero carbon project donations	-	2,174	-	(529)	-	1,645
Eutopia Foundation Research	-	184	-	-	-	184
Tregidgo Atomic & Laser Scholarship Fund	75	-	(24)	-	-	51
Andrew Prentice Physics Scholarship Fund	5	-	(5)	-	-	-
Total Restricted Funds	3,615	7,028	(768)	(5,542)	-	4,333
Unrestricted Funds						
General reserves	6,944	6,244	(6,867)	(1,316)	(38)	4,967
Marriott Scholarship Fund - capital	2,791	-	-	-	-	2,791
Marriott Scholarship Fund - revenue	47	-	(117)	135	-	65
Common Room Fund	480	378	(316)	-	-	542
Sundry designated reserves	68	4	-	(4)	-	68
Fixed asset designated funds	18,812	-	-	8,552	-	27,364
Decarbonisation project designated funds	3,000	-	-	(556)	-	2,444
Pension reserve	(965)	-	(616)	-	-	(1,581)
Total Unrestricted Funds	31,177	6,626	(7,916)	6,811	(38)	36,660
Total Funds	95,187	15,078	(8,862)	-	(270)	101,133

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		Line Ref.	2023		2022	
			£'000	£'000	£'000	£'000
Expendable Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		40,325		36,660
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		62,550		64,473
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A		-		-
Balance Sheet - Related party receivable)	Unsecured related party receivable	N/A		-		-
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Note 10, c9 & Note 11, d5	41,044		36,894	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Note 10, c9, less Note 10, c2, add Note 11, d5		33,445		27,487
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	N/A		-		-
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Note 10, c2		7,599		9,407
Notes to the Financial Statements - Balance Sheet - Construction in progress	Construction in progress	N/A		-		-
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net	N/A		-		-
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	N/A		-		-
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Other intangible assets	Intangible assets	N/A		-		-
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	13		810		1,581

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		Line Ref.	2023		2022	
			£'000	£'000	£'000	£'000
Expendable Net Assets continued						
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	N/A	-		-	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	N/A		-		-
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction post implementation	N/A		-		-
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	N/A		-		-
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	N/A	-		-	
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	N/A		-		-
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	N/A		-		-
Balance Sheet - Annuities	Annuities with donor restrictions	N/A		-		-
Balance Sheet - Term endowments	Term endowments with donor restrictions	N/A		-		-
Balance Sheet - Life Income Funds	Life income funds with donor restrictions	N/A		-		-
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	15		59,132		60,140

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2023		2022	
		£'000	£'000	£'000	£'000
		Line Ref.			
Total Expenses and Losses					
Statement of Financial Activities - Total Unrestricted Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities	a12, Note 29a a12		7,829	7,916
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gain(loss)	4, 14		975	1,318
Statement of Financial Activities (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains/(losses)	4, 14		975	1,318
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	N/A		-	-

		2023		2022	
		£'000	£'000	£'000	£'000
		Line Ref.			
Modified Net Assets					
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	17,18,19		40,325	36,660
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	15, 16		62,550	64,473
Balance Sheet - Goodwill	Intangible assets	N/A		-	-
Balance Sheet - Related party receivable	Secured and Unsecured related party receivable	N/A		-	-
Balance Sheet - Related party receivable	Unsecured related party receivable	N/A		-	-

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

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2023		2022		
		Line Ref.	£'000	£'000	£'000	£'000
Modified Assets						
Balance Sheet - Total Assets	Total Assets	4, 8		105,703		105,171
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	N/A		-		-
Balance Sheet - Goodwill	Intangible assets	N/A		-		-
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Secured and Unsecured related party receivable	N/A		-		-
Balance Sheet - Related party receivable (note 15) and Related party note disclosure (note 27)	Unsecured related party receivable	N/A		-		-

		2023		2022		
		Line Ref.	£'000	£'000	£'000	£'000
Net Income Ratio						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	a18		3,665		5,483
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains	c7 less c4		1,967		1,588

	Lines	2023 £'000	2022 £'000
Expendable Net Assets			
Net Assets without donor restrictions	17,18,19	40,325	36,660
Net Assets with donor restrictions	15, 16	62,550	64,473
Restricted in perpetuity	15	(59,132)	(60,140)
Annuities		-	-
Term endowments		-	-
Life income funds		-	-
Goodwill		-	-
Other intangible assets		-	-
Property, Plant and Equipment	Note 10, c9 & Note 11, d5	(41,044)	(36,894)
Lease right-of-use assets		-	-
Remove pre-implementation lease right-of-use asset		-	-
Post employment pension liability	13	810	1,581
Line of credit - short term for CIP		-	-
Notes payable		-	-
Line of credit for long term purposes		-	-
Modify for post implementation debt not related to purchase of assets		-	-
Lease right-of-use asset liability		-	-
Remove pre-implementation lease right-of-use asset liability		-	-
Related party receivable		-	-
Expendable Net Assets		3,509	5,680

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

30 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

	Lines	2023 £'000	2022 £'000
Total Expenses and Losses Without Donor Restrictions			
Total Operating Expenses	a12, Note 29a a12	7,829	7,916
Other components of net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses) - change in FV of hedging instrument		-	-
Total Expenses and Losses Without Donor Restrictions		7,829	7,916
Modified Net Assets			
Net assets without donor restrictions	17,18,19	40,325	36,660
Remove pre-implementation lease right-of-use asset		-	-
Remove pre-implementation lease right-of-use asset liability		-	-
Total Net Assets with Donor Restrictions	15, 16	62,550	64,473
Goodwill		-	-
Related party receivable	N/A	-	-
Modified Net Assets		102,875	101,133
Modified Assets			
Total assets	4, 8	105,703	105,171
Remove pre-implementation lease right-of-use asset		-	-
Goodwill		-	-
Related party receivable	N/A	-	-
Modified Assets		105,703	105,171
Change in Net Assets Without Donor Restrictions			
Change in Net Assets Without Donor Restrictions	a18	3,665	5,483
Change in Net Assets Without Donor Restrictions		3,665	5,483
Total Revenues and Gains Without Donor Restrictions			
Total Operating Revenue and Other Additions	7, Note 29a a7	8,676	7,881
Investment return appropriated for spending	4,5, Note 29a 4,5	(1,834)	(1,532)
Sale of fixed assets, gains (losses)		-	-
Total Revenues and Gains Without Donor Restrictions		6,842	6,349