

Wadham College Annual Report

Trustees' Report and Financial Statements

Year ended 31 July 2025



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Front cover photo: **Wadham's living heritage** - the old Foundation Building 'painted' upon the new, the line of sight guiding us towards the Donald Locke Staircase and the Tree of Heaven peeking around the corner – a symbol of ancient growth amid enduring stone. The scene captures the College's journey from its origins to its future, where architectural eras meet under the same sky, framed by the natural world.

by **Chris Cox**, Estates Manager.

Back cover photo: **My favourite place** in Wadham is the area with gorgeous trees and string lights in Merifield. They are a lovely place to sit under when the weather isn't too cold, and they light up the place to make it even more cosy. The autumn colours are just gorgeous. When coming back from the centre, seeing the lights as I go to put my bike back in the shed always brings a sense of comfort that I'm finally home.

by **Ella Turner**, Undergraduate reading History and Modern Languages.

TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2025 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Warden: Robert Hannigan CMG

Sub-Warden: Professor Edmond Herzig

Senior Tutor: Ms Lynn Featherstone

Academic Administrator: Dr Michael Froggatt

Finance Bursar: Dr Peter Alsop

College Accountant: Mr Vincent Skeffington

Domestic Bursar: Mrs Frances Lloyd
Mr Oliver Beaumont

Development Director: Ms Julie Hage

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

Website: www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS: Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL

Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

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

BANKERS: Barclays Bank, 54 Cornmarket Street, Oxford, OX1 3HB
Lloyds Bank, 1 High Street, Oxford, OX1 3AB
Santander, St Aldates, Oxford, OX1 1HB

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

CORPORATE GOVERNANCE

The Trustees of Wadham College have undertaken a review of Governance. Consultation with the Charity Commission has been welcomed, and on the strength of legal advice, and best practice sharing with other Colleges, a number of measures have been identified and adopted to strengthen governance and compliance. These include, a staged reduction in both the number of Trustees and the categories of fellows who act as Trustees, and a process for formally exempting Trustees during periods of extended leave, increasing the number of external members on key committees, and widening the scope, overview and membership of Compliance, Risk, Audit and Governance committee. This CRAG committee reports to the Governing Body which is ultimately responsible for the Risk Assessment, Risk Management, Governance and Control of the College.

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly.

PUBLIC BENEFIT

The Trustees believe that by investing around £18mln a year in teaching and research, providing accommodation and support for students from a wide range of backgrounds, and the maintenance of important historic buildings, the Charity provides substantial public benefit. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the College's aims and objectives and in planning future activities. The Trustees remain committed to the aim of providing public benefit in accordance with its founding principles and in line with the Charity Commission's guidelines.

PLANS FOR THE FUTURE

The Trustees have identified four strategic goals to focus on in the medium term. These are making the College a beacon for fair access, creating a supportive learning environment, creating a hub for world leading research, and taking measures to underpin the college's sustainability (considering financial, environmental, and social factors). Practical measures to achieve these goals include increasing access initiatives; ensuring safe and conducive environments for learning and scholarship; fundraising for bursaries, student support, and graduate scholarships; securing teaching posts; and undertaking projects to enhance the sustainability of the college buildings. The Trustees continue to strive to make the College a centre of excellence in both education and research and they have no plans to change this fundamental objective. The Trustees will continue to foster close collaboration with the University in all of its activities.

OBJECTIVES

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

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

The College advances research through:

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

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

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

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

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

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;

- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and
- There are no religious restrictions in the College's objects.

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

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2025, the College had 65 Fellows as members (some being exempt) of Governing Body, five non-Governing Body Fellows, 33 Emeritus Fellows, 39 Honorary Fellows, and 18 Foundation Fellows. During the academic year, the College paid for teaching cover for some 22 terms of leave (50% of this being sabbatical leave) and employed 42 College Lecturers.

In a major development, the Koch History Centre, a collaborative venture between the Faculty of History and Wadham College dedicated to the advancement of world-class historical research, was announced in February 2025. The Centre, funded by the author, entrepreneur and philanthropist, Richard Koch (History, 1968), marks a profoundly impactful philanthropic contribution aimed at furthering the study of history on a global scale. The Koch History Centre Fellows, appointed for the academic year 2025-2026 on the theme of Religion and the State, will pursue independent research projects while at the Centre. They will come together to discuss the historiographical implications of their work through a regular seminar series.

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

- **Margaret Hillenbrand**, Fellow and Tutor in Chinese, and **Peter Thonemann**, Tutorial Fellow and Professor of Ancient History, were among the new Fellows elected to the British Academy in 2025 in recognition of their outstanding contributions to the humanities and social sciences. **Professor Hillenbrand** was also awarded the MLA Scaglione Prize for East Asian Studies for her book, 'On the Edge: Feeling Precarious in China'.
- **Ursula Martin**, Emeritus Fellow, was appointed Dame Commander of the Order of the British Empire in the King's Birthday Honours 2025 for services to Science and Education. Professor Dame Martin was also awarded a Leverhulme Emeritus Fellowship for her research project, 'Bringing artificial intelligence to mathematical practice'.
- **Norman Aselmeyer**, Pat Thompson DAAD Fellow in Modern History, co-edited the book 'Stadt der Kolonien: Wie Bremen den deutschen Kolonialismus prägte', which was published by Herder Publishing House.
- **Joe Bull**, Tutorial Fellow in Biology, and his team won a grant of EUR 1.8m from the European Space Agency for a project, 'Leveraging Earth Observation for Nature Finance' (LEON). Dr Bull is Principal Investigator on the consortium.
- **Fabrizio Caola**, Tutorial Fellow in Physics, and **Francesco Zanetti**, Tutorial Fellow in Macroeconomics and Quantitative Economics, both received the title of full Professor in the 2024 Recognition of Distinction Awards at Oxford University.
- **Shazia Choudhry**, Hackney Fellow in Law, led a three-year project and launched 'The Family Justice Response to Domestic Abuse - The Report' at a conference held at Wadham in October 2024.
- **Hannah Christensen**, David Richards Tutorial Fellow in Physics, received an Early Career Scientist Medal from the International Association of Meteorology and Atmospheric Sciences in recognition of the breadth, innovation, and high impact of her research. Dr Christensen was also awarded the Clarence Leroy Meisinger Award by the American Meteorological Society, which recognised fundamental research and leadership in understanding and quantifying forecast uncertainty in weather and climate models.

- **Arran Davis**, our Junior Research Fellow, was part of a team that won the University of Oxford's Vice-Chancellor's Award for Local Community Engagement. Dr Davis worked with the Oxford Young Sport Leaders Programme and the Oxford SDG Lab to connect local school children with the University of Oxford through sport and education.
- **Carolin Duttlinger**, Ockenden Fellow and Tutor in German, co-created the exhibition 'Kafka: Making of an Icon' hosted at the Weston Library May - October 2024.
- **Monika Gullerova**, Professor of Molecular Medicine and Tutor in Medicine, secured seed funding to develop an AI powered platform for cancer therapy. The Raiden project aims to spin out a company that will lead in the field of RNA targeting by small compounds for new generation of therapies.
- **Kevin Foster**, Professorial Fellow in Microbiology, and **Stuart Russell** our alumnus and Honorary Fellow (Physics, 1979), have been elected as Fellows of the Royal Society. Professor Foster was among the Oxford University academics to be awarded a European Research Council Advanced Grant for cutting-edge research. Each of the grants is worth up to €2.5 million over a period of five years.
- **Francesco Licausi**, Professor of Molecular Plant Physiology, and a group of researchers received a £6.7 million grant from the Advanced Research and Invention Agency to pioneer a new synthetic biology approach to improve yields in potato and wheat.
- **Mark Mezei**, Tutorial Fellow in Mathematics, was awarded a European Research Council Consolidator Grant, aiming to support outstanding scientists and scholars as they establish their independent research teams and develop promising scientific ideas.
- **Nathalie Seddon**, Senior Research Fellow in Biology, Professor of Biodiversity and Founding Director of the Nature-based Solutions Initiative, won a British Ecological Society Award. These annual awards recognise distinguished ecologists whose work has benefited the scientific community and society. Professor Seddon received the Marsh Award for Ecology, which is awarded for an outstanding current research record that is having a significant impact on the development of the science of ecology or its application.
- **Sandy Steel**, Fellow and Tutor in Law, was appointed as an Adviser to the American Law Institute's Principles of Civil Liability for Artificial Intelligence project. This project seeks to identify a set of principles, grounded in existing common-law tort doctrines, for assigning responsibility for harm caused by artificial intelligence systems.

Professor Steel's, book 'Omissions in Tort Law' was published by OUP in October 2024.

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

Student Numbers

The College had 690 students registered as on-course in December 2024, comprising 20% on postgraduate research courses, 12% on postgraduate taught courses, 64% on undergraduate courses, and 4% registered visiting students. Some 26% of Wadham's UK-domiciled undergraduate students on course in 2024-25 identified themselves as BAME.

At the start of the 2024-25 academic year, the College welcomed 130 undergraduate students (120 previous year) and 110 graduate students (107 new graduates in the previous year). Of these graduates, 75 were reading for taught degrees and 35 for research degrees. The College also continued to engage in a number of student exchange programmes that enrich its vibrant scholarly community.

In the admissions round for entry in October 2025 (and deferred entry in 2026) the College received 636 applications from prospective undergraduates. We received 62% (394) applications from the UK, 6% (35) from applicants based in the EU, and 32% (208) from the rest of the world. Following online interviews in December 2024, offers were made to 151 students, including 4 offers for deferred entry in October 2026.

The graduate admissions process runs across the academic year, with applications arriving at the College from November through to the following September. In total, Wadham considered 303 applications in 2025, continuing an upwards trend (261 applications were considered in 2024, 260 in 2023, and 244 in 2022) and the College's graduate intake for the 2025-26 academic year is 109.

During the 2024-25 academic year Wadham students sat 1807 separate exams, 142 of which were remote, sat on Inspera as open book assessments (a significant decline since 2023-24 and one that is likely to continue). A total of 113 undergraduate students completed their Finals exams with 41 First Class results as of the end of September 2024 (at which point a small number of results remained pending). Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Outreach and Access

In 2024-25 the College contributed to 142 access events either as event lead or delivery partner, involving approximately 5,000 students representing 440 schools from the UK including Wadham's link areas (Barking and Dagenham, Bedford, Central Bedfordshire, Cambridgeshire, Hackney, Havering, Islington, Luton, Newham, Redbridge and Tower Hamlets). The access team delivered a range of face-to-face events hosted in the College, sessions out in link schools and online sessions. This approach allowed the College to support a range of schools and preferences. The aim of Wadham's access events is to raise aspirations of young people aged 10-18 and to provide information, advice and guidance on university and making successful applications to Oxford and other highly selective universities.

Wadham supports University of Oxford led access initiatives including Opportunity Oxford, Astrophoria Foundation Year, UNIQ and UNIQ+. The College also provides financial support to third parties including Target Oxbridge, The Brilliant Club and The Elephant Group to support their access work. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education who provide UCAS application support to rural Cambridgeshire schools and integrated into other sustained contact programmes. The Access to Banking programme, in partnership with Barclays, recruited its third cohort of pupils and Think Like a Lawyer (in partnership with Linklaters LLP) recruited its final cohort of pupils. All participants are eligible for Free School Meals, and both programmes provide sustained support for Year 12s interested in studying law and finance courses at the university.

The Wadham Project continued to work with schools and pupils in Bedford, Bedfordshire and Luton and has expanded into sixth form to provide 4-years of sustained support for pupils in Year 10 through to Year 13. The programme is being redesigned to increase the impact, so schools were given the opportunity to take up funded places on The Scholars Programme, delivered by The Brilliant Club. Additionally, schools were also given access to meta-cognition resources delivered through The Elephant Group to assist with Year 11 pupil revision.

Wadham works in partnership with the Department of Chemistry to support the teaching of STEM from primary school to secondary school. The end of the academic year will see the delivery of three Summer Schools (in Classics, Climate Change, Modern Languages) providing Year 12s from across the UK the opportunity to experience a week studying at the University of Oxford.

In the undergraduate admissions process (Oct-Dec 2024) we received 56 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 14% of all UK-domiciled applicants to the college). We made offers to a total of 71 male applicants and 76 female applicants (out of those who disclosed their gender on their application form). Finally, we received 123 applications and made 30 offers to applicants with a registered disability.

On the graduate side, the generosity of donors has allowed the College to award 21 scholarships for graduates starting their courses at Wadham from October 2025:

- The Beit Trust Wadham Scholarships;
- The Black Academic Futures Scholarship;
- The Refugee Academic Futures Scholarship;
- The David Richards Scholarships in Chemistry;
- The David Richards Scholarship in Economics;
- The David Richards Scholarships in History;
- The FirstRand African Studies Scholarship;
- The FirstRand Sustainability Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The Oxford-Murray Classics Scholarship;
- The John McCall MacBain Wadham Graduate Scholarship;
- The Peter Carter Scholarships in Law;
- The Richard Sharpe Medieval Studies Scholarship;

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the current regime for student funding, or who for other reasons seek assistance with the costs of their education. This year the total [aid out in grants and awards, including scholarships, prizes, bursaries and hardship support, was £1.3mln (2024: £0.9mln). The largest part of this was £523k in Scholarships (2024: £411k). The cost to the College for its share of the Oxford Bursary Scheme administered by the University, and for direct grants to students facing financial hardship totalled £83k for the year. The College offers high quality and safe accommodation at subsidised rates to all its undergraduates and most of its first-year graduates, and provides grants to support less well-off undergraduates with college accommodation and living costs. The college paid £698k (2024: £397k) in various Study and Travel Grants, Bursaries, Prizes and Awards including accommodation support and vacation residence grants.

Sustainability initiatives within the College

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

Projects with notable sustainability improvements completed this year include:

- Additional occupation control and monitoring was fitted at the Dorothy Wadham Building regulating temperature on usage and comfort in 135 rooms.
- Infra-red ceiling paper was installed in 5 offices, to reduce gas-heated radiator usage.
- 6 Hot Water Storage Calorifiers were replaced with Electric Thermal Storage cubes on the main site to eliminate circulating pumps, hot and cold-water storage.

- A Heat Interface Unit at Dorothy Wadham Building was replaced with Thermal Energy Cubes for hot water and heating, charged from CHP in winter and electricity in summer.
- A Thermal Energy Cube was fitted in a student staircase and combined with Infra-red Ceiling paper to trial a dual heat system for students.
- Gas and Electricity usage was reduced for the 4th year running, by 1.1 million kWh overall.
- Flow meters were fitted to all water outlets in 3 staircases to reduce waste water.

FUNDRAISING

The Development Office leads fundraising for the College, with support from the Development Committee, which meets termly to advise on and oversee fundraising and alumni engagement. Fundraising is focused primarily on alumni and friends, and the Development Office's engagement programme seeks to foster lifelong relationships within this global community.

Wadham operates in full compliance with data protection regulations and with recognised best practice, including the Fundraising Regulator's *Code of Fundraising Practice* and the procedures of the University of Oxford. Legal and professional advice is sought as required. The College maintains the integrity of its systems and data, ensuring that evidence of consent is properly recorded. No complaints relating to the College's fundraising were received during the year.

In recent Trustees' Reports we have noted the impact of the Access to Excellence Campaign, which raised more than £50mln between 2012 and 2023 for major capital projects and College priorities. In response to the structural underfunding of higher education, the next phase of Wadham's fundraising focuses on building the permanent endowment to secure its core priorities. Following a comprehensive review of College priorities, the Development Office has advanced the plans for the next major campaign "*Life-Changing – World-Changing*" which aims to increase the permanent endowment by £50mln by 2030. The campaign's central message - that a Wadham education is both life-changing and world-relevant - captures its dual ambitions: to transform individual lives and to make a positive contribution to the wider world. Structured around four key pillars (**Unlocking Opportunity** (Access), **Expanding Thinking** (Tutorial System), **Powering Research** (Fellowships), and **Advancing Sustainability**) the campaign is on track for a public launch in early 2026, when half of the target (£25m) is expected to have been secured in cash and pledges. Thanks to the remarkable generosity of alumni and friends, more than £17m has already been secured in cash and pledges towards the overall goal.

Fundraising in this financial year has successfully secured £8.2mln in cash, a significant portion of which has been directed towards the permanent endowment and key college priorities. Regular giving continues to provide an essential and valued source of income for areas of greatest need. During the year 1,595 donors contributed a total of £882k to the Wadham Priorities Fund. With support from more than 20% of contactable alumni, Wadham continues to enjoy the highest participation rate among Oxford colleges. In May, the College held its sixth *Giving Day*, when 337 donors contributed £137k to the Wadham Priorities Fund. Our donor circles - the *Nicholas Circle* (for annual gifts of more than £1k) and the *Dorothy Circle* (for annual gifts between £5k and £25k) - continue to attract generous support. A dedicated donor board in the college cloisters is updated each year to recognise Circle members, alongside the major donor board, which lists lifetime contributions of more than £25k and reflects the growth of the Foundation Fellowship. Legacies also remain an important source of income, with 13 legacies received during the financial year, totalling £2.5mln. The active *1610 Society Committee* continues to play a vital role in encouraging and recognising this enduring form of support.

The College is deeply grateful to all donors, alumni, and friends for their support and belief in Wadham's mission. Their continued generosity strengthens the College's foundations and ensures that future generations will benefit from the unique opportunities that a Wadham education provides.

INVESTMENT OBJECTIVES AND GOVERNANCE

The Trustees have determined that the endowments shall be invested, taking advice from the investment committee, and the investment performance shall be assessed on the basis of total return. The Investment Committee is chaired by the Warden and as well as Fellows, it includes old members of the college and external members who all have extensive and recognised investment experience. The Committee meets termly and is responsible for advising on the implementation of the investment objectives and strategy as agreed by the Trustees.

The investment objectives are:

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

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

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

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

FINANCIAL REVIEW

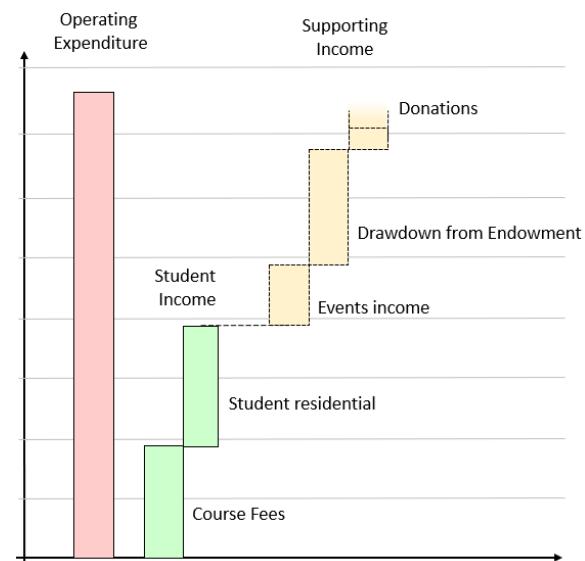
Context

The College operates within a Higher Education funding regime in which its income from course fees does not cover the full cost of providing the education and student support, and student accommodation charges do not cover the full cost of providing the College facilities. The tutorial system at Oxford is widely respected, but intensive teaching in small groups comes at a cost. The College effectively subsidises all aspects of our provision to students. To fund this, the College relies on drawing down on the endowment, raising money from conferences and events, and receiving generous donations. This year the College's Operating Expenditure cost £18.8mln, while

the income from students was £9.5mln. We relied on the endowment to contribute £4.2mln, and events income and donations for the rest. This structural operating deficit is illustrated here.

To allow us to draw down 3.5% of the endowment investments each year, but maintain their value in the long term, we aim for the investments to provide a return of 3.5% over inflation. This year we met the target and clawed back some lost ground from underperformance combined with high inflation in some previous years.

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



Review of this year's Performance

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

Total Income rose to £24.1mln (2024: £22.4mln), due to a combination of higher investment income at £4.2mln (2024: £3.6mln) including interest from funds held on deposit, higher fee and residential income, £8.2mln in generous donations to the Endowment, Restricted and Unrestricted Funds (2024: £8.0mln), and a continued strong contribution from summer Events. We allowed a draw-down of £4.2mln (2024: £4.0mln) under the Total Return Policy.

The consolidated Total Expenditure for the year was £18.8mln (2024: £15.1mln), the sharp increase partly being a distortion from last year's removal of £2.7mln in pension fund provision; adjusting for this would give an underlying (2024: £17.8mln). Charitable Activities of £17.9mln (2024: £14.2mln) normally includes Depreciation on buildings of £1.6mln (2024: £1.6mln), and the annual £1.0mln interest payment for the £35mln bonds, and the £0.8mln cost of the final stage of a major roof repair project. An Improvements Fund has been created, with £0.8mln at year end 2025 which will be used for additional maintenance and discretionary improvement work.

The investment portfolio, having delivered income as above, showed net gains of £9.6mln (2024: £9.0mln). And after investing £3.8mln in new funds and £2.7 in deposits, totalling £6.4mln of new investments, (2024: £4.85mln), the overall value of investments ended the year £15.8mln higher (2024: £13.9mln). The consolidated Net Income is reported as £5.4mln (2024: £7.3mln). As a result, £190.9mln of funds were carried forward at the end of this year (2024: £175.9mln). There were no other recognised gains and losses.

The Tangible Assets were reduced to £70.1mln (2024: £71.6mln) primarily due to Depreciation. The Property Investments were slightly higher at £24.9mln (2024: £24.6mln) due to annual revaluation, the Financial Investments ended at £121.5mln (2024: £105.8mln), including £2.7mln invested in deposit. Cash levels, representing Restricted and Unrestricted Funds, were higher at £10.1mln (2024: £7.1mln), most of which is held in term deposits.

The Endowment draw-down sum was transferred into a combination of Unrestricted (for General Purpose Endowments) and Restricted Income Funds (for Specific Endowments).

Under the Charities SORP, the total net assets allows for a liability provision relating to the pension scheme, though this year (as last year) this figure stands at zero. After some years of significant revaluations and changes to the pension strategy, it is hoped that the two pension funds are now on a more sustainable footing, and that such accounting treatment will not result in the need for deficit provisions in the future.

The College recognises its long-term liability for repayment of Bonds at maturity: £30mln in 2046 and £5mln in 2048. The College has set up a Sinking Fund for this purpose which is held as a Designated Reserve within Unrestricted Funds, and this year contributed a further £0.5mln (plus £0.1mln in deemed interest), bringing the fund to £2.5mln (2024: £1.9mln), which it intends to invest with appropriate recognition of its fixed-term nature.

Investment Performance

The investment environment was quite strong this year, despite a backdrop of continued Russian war in Ukraine, further escalations in the middle east, rising tensions in the far east, and the wider effects of an unpredictable policy environment in the US. Public markets saw a solid return over the year, which buoyed up our market trackers, and Private Equity saw valuation reductions early in the year but recovery later on, which helped of our Oxford Endowment Fund portfolio. The property portfolio was dominated by relatively low yield land holdings. We benefitted from diversification in geography and sector, and again saw strong performance in the US and some Emerging Markets, in particular from the AI companies, which balanced lower returns elsewhere. The cash income from endowment investments rose to £3.5mln (2024: £3.2mln), and the Total Return was higher due to market valuation gains of £9.6mln (2024: £9.0mln). £3.8mln of new endowment donations were invested to raise the exposure to Blackrock "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, including subscribing to a Low Carbon ACWI (All Country World Index) tracker.

The value of investments at the year-end was £146.4mln (2024: £130.4mln). The Total Return (capital appreciation plus income) was 10.2% (2023: 10.6%). For a number of years, performance has been compared with the FTSE All-Share Index (for Total Return in GBP) which achieved 12.1% for the same period (2024: 13.5%). The investments of the College at the year-end comprised £41.4mln (2024: £38.7mln) in the Oxford Endowment Fund, £77.5mln (2024: £67.0mln) in tracker funds, and £24.9mln (2024: £24.6mln) in directly held property,), and £2.7mln invested in deposit. It should be noted that the reported property value is based on desktop valuations. The specific funds held by the College at the year-end, were:

- Oxford Endowment Fund;
- BlackRock Investment Management funds, as follows:

iShare Japan Index Fund,	iShare MSCI Pacific Index Fund ex-Japan,
Charities UK Equities Index Fund,	iShare Europe ex-UK Index Fund,
iShare North America Index Fund,	iShares FTSE 250 ETF,
iShares MSCI USA ESG Screened ETF,	iShares MSCI Europe ESG Enhanced ETF,
iShares MSCI EMU ESG Screened ETF,	iShares Low Carbon ACWI Tracker,
iShares MSCI Emerging Markets ESG Enhanced ETF.	

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

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

Commentary on current matters

Governance. Since registering as a Charity in 2011, the College Fellows have taken on the role of Charity Trustees, and as a part of their role they consider the effectiveness of governance within a framework of guidance provided by the Charity Commission. Recent input and advice from the Commission has been welcomed, together with legal advice and best practice sharing from other colleges, as part of a review of college governance. Changes to reduce the number of trustees, widen the scope of some committees, and provide for independence and expertise from more external members, are under way.

Inflation. Inflation this year hovered between 3.2% and 4.6%, however the overall trend of local costs rising higher than national inflation continues. Contributory factors include costs of employment, local employment conditions, increased requirements on employers, charities and public bodies, increased insurance premiums for covering historic buildings and cyber threats.

Pension Funds. For a number of years, deficit provisions were made based on successive valuations of the OSPS and USS Pension Funds. Since the latest valuations in 2023 and 2024, no further deficit provisions have been required. This is covered in Note 23.

North Range Roof project. The project to maintain the roof of the North Range of Front Quad was completed successfully during this year at a cost slightly less than the target of £1.7mln.

Significant Donation. This year the College was informed of a legacy donation to the endowment of potentially between £7mln and £8mln, for which we are hugely grateful. Since the exact sum and timing is yet to be confirmed, this was not included in this year's financial statements.

POLICY FOR HOLDING RESERVES

The college maintains a General Reserve for the purpose of providing cashflow resilience. This is held in Unrestricted Funds and reported on the Balance Sheet. The target level is three months of typical operating expenditure (excluding non-cash items) which with rounding currently corresponds to £4mln. In exceptional circumstances, and as a temporary measure, if the General Reserve is insufficient to meet the above target then a lower level may be accepted if the combination of General Reserves and the Expendable Funds in the General Endowment meets the target and liquidity needs can be met. Measures should be adopted, and non-essential expenditure should be controlled, to rebuild the General Reserve to the target level. This policy is periodically reviewed.

General Funds (previously referred to as Free Reserves) are now reported explicitly on the Balance Sheet, as £2.4mln (2024: £1.2mln) being the Unrestricted Funds of £40.0mln less Tangible Fixed Assets of £70.1mln, adjusted for £35mln of Long Term Borrowing and the designated Bond Repayment Reserve of £2.5mln. There is a deficit of £1.5mln against the target of £4mln. However as a temporary measure the target level is met through a combination of General Funds plus suitably liquid Expendable Endowment funds of £5.3mln.

APPOINTMENT AND TRAINING OF TRUSTEES

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

TRUSTEES AND COMMITTEE MEMBERSHIP

All Trustees are members of the Governing Body, which is advised by a range of committees. The principal ones being Finance Committee (FC); Academic Policy Committee (APC); Compliance, Risk, Audit and Governance Committee (CRAG); Investment Committee (IC); Development Committee (DC); and Remuneration Committee (RC). The table below provides the names of the Trustees who held office at some point since the start of the financial year, and the major committees on which they served. Please note that this listing also includes changes made between the end of the financial year and the date of publication of this Report.

Trustee	From/Until	APC	CRAG	DC	FC	IC	RC
Mr Robert Hannigan							
Prof Luis Fernando Alday							RC
Dr Peter Alsop		APC	CRAG	DC	FC	IC	RC
Dr Norman Aselmeyer	From 1.9.24						
Dr Alice Baldock							
Prof Paul Balister					FC	IC	
Mr Oliver Beaumont	From 30.4.25		CRAG	DC	FC		RC
Prof Paul Beer	Until 30.9.24						
Prof Alan Beggs					FC		
Dr Anirudh Belle	From 1.9.24						
Prof Ben Berks	Exempt from 1.9.24		CRAG				
Prof Kam Bhui							
Prof Dominic Brookshaw							
Dr Joe Bull				DC			
Prof Philip Bullock	Exempt 1.9.24 to 31.12.24	APC		DC	FC		
Prof Martin Bureau	Exempt 1.9.24 to 31.12.24			DC			
Prof Fabrizio Caola				FC			
Prof Alfonso Castrejon-Pita	Exempt 1.9.25 to 31.12.25						
Prof Shazia Choudhry	Exempt 1.4.25 to 30.6.25						
Dr Hannah Christensen							
Dr Emma Cohen	Until 30.9.24						
Dr Sarah Cullinan Herring	Until 17.8.24						
Dr Arran Davis	Until 31.7.25						
Prof Seamus Davis							
Prof Darren Dixon	Exempt 1.9.24 to 31.03.25						
Prof Carolin Duttlinger							
Dr Paul Elliott	Until 31.8.24						
Prof Andrew Farmery							
Ms Lynn Featherstone		APC	CRAG	DC	FC		RC
Prof Kevin Foster	Exempt 1.8.24						
Dr Jane Garnett	Until 30.9.24						
Dr Lydia Gilday		APC					
Dr Lewis Graham	Until 22.9.24						
Dr Georgina Gregory	Until 30.9.24						
Dr Jane Griffiths	Exempt 1.9.24 to 31.3.25						RC
Dr Cyril Grueter	From 1.8.25						
Prof Monika Gullerova							

Ms Julie Hage		CRAG	DC	
Dr Binesh Hass				
Prof Katya Hertog				
Prof Edmund Herzog		APC	CRAG	DC
Prof Edmund Herzog	FC			RC
Prof Stephen Heyworth	Until 30.9.25			FC
Prof Margaret Hillenbrand	Exempt from 1.9.25			
Dr Marko Illic	From 1.10.25			
Dr Matthew Kempshall				
Prof Karl Kugle	Until 30.9.24			
Dr Alessio Leroose	Until 31.8.24			
Prof Francesco Licausi				
Mrs Frances Lloyd	Until 30.04.25	CRAG	DC	FC
Prof Simon Malloch	From 1.10.25			
Dr Paul Martin	Exempt 19.2.25-31.8.25	APC		RC
Dr Emily McLaughlin				IC
Prof Mark Mezei				
Prof Ankhi Mukherjee	Exempt from 1.9.25			
Dr Shumiao Ouyang				RC
Prof Alexander Paseau		APC		
Prof Claudia Pazos Alonso	Exempt 1.9.24 to 31.12.24			
Prof Fiona Powrie				RC
Prof Paolo Radaelli	Exempt 1.9.24 to 30.6.25			RC
Dr Stephan Rauschenbach	Exempt 1.9.24 to 30.6.25	APC		
Prof Alexander Ritter				
Dr Johan Runeson	Until 30.9.24			
Prof Tehila Sasson	From 01.9.24			
Prof Sakura Schafer-Nameki	Exempt 1.9.24 to 31.12.24			
Prof Nathalie Seddon				
Prof Ekaterina Shamonia				
Dr Thomas Simpson	Until 31.7.25			IC
Dr Thomas Sinclair		APC		
Dr George Southcombe				
Prof Bernhard Staresina				
Dr Alexander Steel	Exempt from 1.9.25			
Prof Chris Summerfield	Until 11.12.24			IC
Dr Mark Thompson	Exempt			
Dr Peter Thonemann				
Prof Laura Tunbridge	From 1.10.25			
Dr Olivia Vasquez-Medina	Exempt 1.9.24 to 31.3.25			
Dr Isaac Wong	Exempt from 26.3.25			
Dr Robert Yee	Until 31.7.25			
Prof Francesco Zanetti				
Dr Marta Zboralska	Exempt 1.10.2025			

Trustee Remuneration Disclosure

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

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

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

Some Trustees, in their role as Fellow, are entitled to additional allowances if they act as a part-time College Officer. Such posts may include the Sub-Warden, Dean, Tutor for Welfare, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Fellow for Music, Fellow Librarian, and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.4mln (2024: £2.3mln).

At the end of the 2024-25 financial year 56 Trustees were in place, and due to changes within the academic year a total of 76 Trustees served for at least part of the year. Of the total, 56 Trustees received remuneration under a contract of employment for work for the College and 19 Trustees received no remuneration.

No Fellow claimed any expenses for work as a Trustee.

Related party Transactions with Trustees

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

Statement of Accounting and Reporting Responsibilities

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

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing

Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

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

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

Approved on behalf of the Trustees on 26th November 2025.

Robert Hannigan CMG
Warden

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

We have audited the financial statements of Wadham College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31st July 2025 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Statutory Auditor

Oxford

Date:

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

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Income and endowments

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

Expenditure

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

Classification of funds

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

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

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

Tangible fixed assets

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

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

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

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

Stocks

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

Maintenance of premises

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

Provisions

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

Pension Fund provisions & Critical accounting judgements

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

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

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

Foreign currencies

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

Taxation status

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

College Contribution Scheme

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

Investments

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

Recognition of liabilities accounting policy

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

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,745	-	-	10,745	9,639
Other Trading Income	3	972	-	-	972	1,099
Donations and legacies	2	973	812	6,455	8,240	7,999
Investments						
Investment income	4	325	-	3,858	4,183	3,648
Total return allocated to income	14	2,209	1,967	(4,176)	-	-
Other income		-	-	-	-	-
Total income		15,224	2,779	6,137	24,140	22,385
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		16,013	1,849	-	17,862	14,211
Generating funds:						
Fundraising		860	-	-	860	752
Investment management costs		61	-	-	61	115
Total Expenditure		16,934	1,849	-	18,783	15,078
Net Income/(Expenditure) before gains		(1,710)	930	6,137	5,357	7,307
Net gains/(losses) on investments	11, 12	-	-	9,639	9,639	9,037
Net Income/(Expenditure)		(1,710)	930	15,776	14,996	16,344
Transfers between funds	19	2,005	(2,889)	884	-	-
Net movement in funds for the year		295	(1,959)	16,660	14,996	16,344
Fund balances brought forward	19	39,722	7,305	128,909	175,936	159,592
Funds carried forward at 31 July		40,017	5,346	145,569	190,932	175,936

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	70,098	71,635	70,098	71,635
Property investments	11	24,922	24,623	24,922	24,623
Other Investments	12	121,532	105,766	121,532	105,766
Total Fixed Assets		216,552	202,024	216,552	202,024
CURRENT ASSETS					
Stocks		487	503	487	503
Debtors	15	2,152	3,464	2,228	3,388
Cash at bank and in hand		10,107	7,129	9,662	7,103
Total Current Assets		12,746	11,096	12,377	10,994
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,366	2,184	2,997	2,082
NET CURRENT ASSETS/(LIABILITIES)		9,380	8,912	9,380	8,912
TOTAL ASSETS LESS CURRENT LIABILITIES		225,932	210,936	225,932	210,936
CREDITORS: falling due after more than one year	17	35,000	35,000	35,000	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		190,932	175,936	190,932	175,936
Defined benefit pension scheme liability	18	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		190,932	175,936	190,932	175,936
FUNDS OF THE COLLEGE					
Endowment funds	19	145,569	128,909	145,569	128,909
Restricted funds		5,346	7,305	5,346	7,305
Unrestricted funds					
Capital Reserve		35,098	36,639	35,098	36,639
Capital Bond Repayment Reserve		2,500	1,900	2,500	1,900
Pension Reserve	23	-	-	-	-
General Funds		2,419	1,183	2,419	1,183
190,932		175,936		190,932	
					175,936

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 26 November 2025

Trustee: Robert Hannigan (Warden)

Trustee: Peter Alsop (Finance Bursar)

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	26	(1,131)	(2,041)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,183	3,648
Proceeds from the sale of property, plant and equipment		(8)	(26)
Purchase of property, plant and equipment		(100)	(24)
Proceeds from sale of investments		-	-
Purchase of investments		(6,421)	(4,850)
Net cash provided by (used in) investing activities		(2,346)	(1,252)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		6,455	4,870
Net cash provided by (used in) financing activities		6,455	4,870
Change in cash and cash equivalents in the reporting period		2,978	1,577
Cash and cash equivalents at the beginning of the reporting period		7,129	5,552
Cash and cash equivalents at the end of the reporting period	27	10,107	7,129

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,776	1,821
Tuition fees - Overseas students	1,904	1,605
Other fees	214	206
Other HEFCE support	219	227
Other academic income	199	210
College residential income	6,433	5,570
Total income from charitable activities	10,745	9,639

The income from Conferences and Events totalled £2,220k for the year. Of this, £1,248k is included in College Residential Income above.

The above analysis includes £3899k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3653k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £5k (2024: £5k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	973	876
Restricted funds	812	2,253
Endowed funds	6,455	4,870
	8,240	7,999

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	972	1,099
	972	1,099

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Bank interest	325	385
	325	385
<i>Endowed funds</i>		
Agricultural rent	296	380
Commercial rent	189	209
Equity dividends	3,243	2,674
Interest on fixed term deposits and cash	130	130
	3,858	3,263
Total Investment income	4,183	3,648

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,191	6,645
Other direct costs allocated to:		
Teaching, research and residential	6,434	5,884
Support and governance costs allocated to:		
Teaching, research and residential	4,237	1,682
Total charitable expenditure	17,862	14,211
 Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	603	539
Other direct costs allocated to:		
Fundraising	218	175
Investment management costs	61	115
Support and governance costs allocated to:		
Fundraising	39	38
Investment management costs	-	-
Total expenditure on raising funds	921	867
Total expenditure	18,783	15,078

The 2024 resources expended of £15078k represented £13451k from unrestricted funds, £1627k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £70k (2024 - £30k).

The YE25 expenditure on Charitable Activities from Restricted Funds totals £1,894 and comprises YE25 £1,168k (YE24: £1,224k) from Restricted Income Funds and YE25 £681k (YE24: 403k) from other Restricted Funds.

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial and Domestic administration	12	916	-	-	928
Human resources	-	220	-	-	220
IT	22	440	-	-	462
Depreciation	-	1,640	-	-	1,640
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	996	-	-	996
Other finance charges	-	-	-	-	-
Governance costs	5	25	-	-	30
	39	4,237	-	-	4,276

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial and Domestic administration	11	(1,613)	-	-	(1,602)
Human resources	-	209	-	-	209
IT	22	438	-	-	460
Depreciation	-	1,632	-	-	1,632
Bank interest payable	-	996	-	-	996
Other finance charges	-	-	-	-	-
Governance costs	5	20	-	-	25
	38	1,682	-	-	1,720

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to an estimate of audit services time spent.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	30	25

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

7 GRANTS AND AWARDS

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	289	182
Bursaries and hardship awards	83	84
Total unrestricted	372	266

Restricted funds

Grants to individuals:

Scholarships, prizes and grants	927	621
Bursaries and hardship awards	5	5
Total restricted	932	626

Total grants and awards

The above figures include the cost to the College of the Oxford Bursary scheme: £83k (2024: £84k). Some students received fee waivers amounting to £5k (2024: £5k).

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

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2025	2024
	£'000	£'000
Salaries and wages	7,385	6,739
Social security costs	718	599
Pension costs as paid :		
Defined benefit and hybrid schemes	836	898
Pension Provision	(2,663)	(2,663)
	8,939	5,573

This table shows a reduction in aggregated staff costs due to the USS pension liability adjustment, and a reduction in pension contribution rates. Underlying this, there is a rise in salaries and wages, and social security costs for YE24.

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

	2025	2024
Tuition and research	4	6
College residential	92	87
Fundraising	7	7
Support	62	62
Total	165	162

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

	2025	2024
Associate Professor (Tutorial Fellow - University)	24	24
Associate Professor (Tutorial Fellow - College)	15	14
Other	18	17
Total	57	55

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

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

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

£60,001-£70,000	5	1
£70,001-£80,000	-	1
£80,001-£90,000	1	-

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

In defined benefits and hybrid schemes	6	2
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled

Nil

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	90,829	-	1,900	92,729
Additions	-	100	-	-	100
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	-	90,929	-	1,900	92,829
Depreciation and impairment					
At start of year	-	19,194	-	1,900	21,094
Depreciation charge for the year	-	1,637	-	-	1,637
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	20,831	-	1,900	22,731
Net book value					
At end of year	-	70,098	-	-	70,098
At start of year	-	71,635	-	-	71,635

10 HERITAGE ASSETS

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	19,070	3,305	2,248	24,623	24,375
Additions and improvements at cost	7	-	-	7	27
Disposals/Transfers	-	-	-	-	-
Revaluation gains/(losses) in the year	240	114	(62)	292	221
Valuation at end of year	19,317	3,419	2,186	24,922	24,623

Independent valuations of the agricultural properties were prepared by Whirledge and Nott and Carter Jonas as at 31 July 2025 and 31 July 2024.

A desktop valuation was carried out by the College. An independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2025 and 31 July 2024.

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	105,735	92,069
New money invested	6,421	4,850
Amounts withdrawn	-	-
Reinvested income	-	-
(Decrease)/increase in value of investments	9,347	8,816
Group investments at end of year prior to Boathouse Investment	121,503	105,735
Investment in Consortium Boathouse	29	31
Group investments at end of year	121,532	105,766

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Global multi-asset funds	100,184	18,702	118,886	90,239	15,496	105,735
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	2,617	2,617	-	-	-
Total group investments	100,184	21,319	121,503	90,239	15,496	105,735

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College. Wadham College Ventures Limited was incorporated on 16th June 2023 and had not commenced trading at year end 31st July 2024.

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

	Parent College £'000	Wadham College Services Ltd £'000	Wadham College Design and Build Ltd £'000	Wadham College Ventures Ltd £'000
Income	23,071	972	97	-
Expenditure	(17,804)	(880)	(99)	-
Donation to College under gift aid			-	-
Result for the year	5,267	92	(2)	-
Total assets	229,425	655	7	-
Total liabilities	(38,493)	(726)	(17)	-
Net funds at the end of year	190,932	(71)	(10)	-

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2024: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Unapplied Total Return £'000	Permanent Endowment Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	50,007	-	50,007	-	50,007
Unapplied total return	-	73,952	73,952	-	73,952
Expendable endowment	-	-	-	4,950	4,950
Total Endowments	50,007	73,952	123,959	4,950	128,909
Movements in the reporting period:					
Gift of endowment funds	6,437	-	6,437	18	6,455
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,713	3,713	145	3,858
Investment return: realised and unrealised gains and losses	-	9,263	9,263	376	9,639
Less: Investment management costs			-	-	-
Other transfers	884	-	884	-	884
Total	7,321	12,976	20,297	539	20,836
Unapplied total return allocated to income in the reporting period	-	(4,014)	(4,014)	-	(4,014)
Expendable endowments transferred to income	-	-	-	(162)	(162)
	-	(4,014)	(4,014)	(162)	(4,176)
Net movements in reporting period	7,321	8,962	16,283	377	16,660
At end of the reporting period:					
Gift component of the permanent endowment	57,328	-	57,328	-	57,328
Unapplied total return	-	82,914	82,914	-	82,914
Expendable endowment	-	-	-	5,327	5,327
Total Endowments	57,328	82,914	140,242	5,327	145,569

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	461	387	332	362
Amounts owed by College members	146	170	146	170
Amounts owed by Group undertakings	-	-	273	-
Other debtors	1,544	2,816	1,476	2,765
Amounts falling due after more than one year:				
Loans	1	91	1	91
	2,152	3,464	2,228	3,388

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	1,630	314	1,630	314
Amounts owed to College Members	215	286	215	286
Amounts owed to Group undertakings	-	-	-	496
Taxation and social security	20	148	(40)	105
Accruals and deferred income	1,053	914	744	359
Other creditors	448	522	448	522
	3,366	2,184	2,997	2,082

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
30 Year Senior Note Bonds	35,000	35,000	35,000	35,000
	35,000	35,000	35,000	35,000

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

18 PROVISIONS FOR PENSION LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
At start of year	-	2,663	-	2,663
Charged in the Statement of Financial Activities	-	(2,663)	-	(2,663)
At end of year	-	-	-	-

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
<i>Teaching and Scholarship Funds</i>						
Dr Wills' Pension Fund	1,012	30	-	(34)	77	1,085
Sir Algernon Methuen's Bequest	2,547	75	-	(84)	193	2,731
Dr David T Wylie's Bequest	1,208	35	-	(40)	92	1,295
The Lee Shau Kee Benefaction	857	25	-	(28)	65	919
The Law Fellowship Support Fund	2,526	75	-	(83)	192	2,710
The Von Bothmer Benefaction	3,198	94	-	(105)	243	3,430
A F Thompson History Fellowship	3,897	118	-	(128)	296	4,183
The Knowles/Williams J R F	1,260	37	-	(41)	96	1,352
The Hackney/Stow Law Fellowship	2,405	72	-	(79)	183	2,581
Engineering Fellowship	1,090	33	-	(36)	83	1,170
Forrest/Derow Classics Fellowship	3,244	103	-	(107)	246	3,486
Hutcheon Bequest	922	27	-	(30)	70	989
M Benham Biology Fellowship	1,081	32	-	(36)	82	1,159
M Benham Mathematics Fellowship	1,081	32	-	(36)	82	1,159
English Teaching Fund Fellowship	1,519	45	-	(50)	115	1,629
Roger Penrose Maths Fellowship	1,447	43	-	(48)	110	1,552
Lee Placito Fellowship in Medicine	776	23	-	(26)	59	832
David Richards Chemistry Fellowship	792	24	-	(26)	60	850
David Richards Economic History JRF	1,613	47	-	(53)	122	1,729
David Richards Economics Fellowship	793	23	-	(26)	60	850
David Richards Graduate Scholarship Chemistry	722	21	-	(24)	55	774
David Richards Graduate Scholarship Climate	1,443	42	-	(47)	110	1,548
David Richards Graduate Scholarship Economics	724	20	-	(24)	54	774
David Richards Graduate Scholarship History	1,443	42	-	(47)	110	1,548
David Richards Physics Fellowship	792	23	-	(26)	60	849
Dowding Humanities Scholarship	716	21	-	(23)	54	768
Edwin Mok Medical Fund	802	23	-	(26)	61	860
Warden's Exhibition Fund	643	19	-	(21)	49	690
Sarah Taylor Fellowship in Biochemistry	1,046	31	-	(34)	79	1,122
Richard Sharpe Benefaction Fund	1,442	1,740	-	(47)	109	3,244
Wadham for the World Tutorial Fund	1,042	1,356	-	(34)	79	2,443
Richard Koch Benefaction Fund	1,400	41	-	(46)	106	1,501
Prof Michael Rogers Fund	480	128	-	(16)	37	629
Wadham for the World Access Fund		608				608
Evelyn Morgan Bequest		2,100				2,100
Computer Science Fellowship		1,300				1,300
<i>College Buildings & Facilities</i>						
R H Robbins Garden Fund	1,014	30	-	(33)	77	1,088
College Corporate Capital	56,217	1,650	-	(1,849)	4,267	60,285
141 Funds below £600k	20,765	(38)	-	263	1,430	22,420
Endowment Funds - Expendable						
The General Benefactions Fund	3,688	126	-	(121)	280	3,973
Donald Edmonds Benefaction Fund	1,262	37	-	(41)	96	1,354
Total Endowment Funds - College	128,909	10,313	-	(3,292)	9,639	145,569
Endowment Funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	128,909	10,313	-	(3,292)	9,639	145,569
Restricted Funds						
Building Projects	-	-	-	-	-	-
Other Funds	7,305	811	(1,849)	(922)	-	5,345
Total Restricted Funds - College	7,305	811	(1,849)	(922)	-	5,345
Restricted Funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	7,305	811	(1,849)	(922)	-	5,345
Unrestricted Funds						
Designated funds	-	-	-	-	-	-
General Funds	1,354	13,015	(16,934)	5,065	-	2,500
Revaluation reserve	-	-	-	-	-	-
Pension Reserve	-	-	-	-	-	-
Capital Bond Repayment Reserve	1,900	-	-	600	-	2,500
Capital Reserve	36,639	-	-	(1,541)	-	35,098
Total Unrestricted Funds - College	39,893	13,015	(16,934)	4,124	-	40,098

Wadham College
Notes to the financial statements
For the year ended 31 July 2025

Unrestricted Funds held by subsidiaries	(171)	-	-	90	-	(81)
Total Unrestricted Funds - Group	39,722	13,015	(16,934)	4,214	-	40,017
Total Funds	175,936	24,139	(18,783)	-	9,639	190,932

General Fund 2,419

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 35 Permanent Endowment Funds with a balance between £250k and £600k and 106 Funds with a balance below £250k.

The Total Return Spending Rule transfer amounted to YE25 £4.176m (YE24 £4.025m).

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

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

Unrestricted Funds

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	70,098	-	-	70,098
Property investments	-	-	24,922	24,922
Other investments	-	-	121,532	121,532
Net current assets	4,919	5,346	(885)	9,380
Long term liabilities	(35,000)	-	-	(35,000)
	40,017	5,346	145,569	190,932

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	71,635	-	-	71,635
Property investments	-	-	24,623	24,623
Other investments	-	-	105,766	105,766
Net current assets	3,087	7,305	(1,480)	8,912
Long term liabilities	(35,000)	-	-	(35,000)
	39,722	7,305	128,909	175,936

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22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	2025		2024	
			£	Number of Trustees/Fellows	£	Number of Trustees/Fellows
£0-£2999	2	2,233		1	532	
£4,000-£4,999	2	9,173		0	-	
£5,000-£5,999	1	5,556		0	-	
£7,000-£7,999	0	-		2	15,275	
£9,000-£9,999	0	-		1	9,156	
£11,000-£11,999	1	11,979		1	11,942	
£12,000-£12,999	1	12,657		1	12,397	
£13,000-£13,999	1	13,827		1	13,436	
£15,000-£15,999	0	-		1	15,716	
£16,000-£16,999	2	32,842		0	-	
£17,000-£17,999	0	-		1	17,098	
£18,000-£18,999	2	37,085		1	18,270	
£20,000-£20,999	0	-		1	20,544	
£21,000-£21,999	1	21,333		0	-	
£22,000-£22,999	0	-		1	22,664	
£23,000-£23,999	1	23,247		1	23,572	
£24,000-£24,999	1	24,309		0	-	
£25,000-£25,999	0	-		2	51,562	
£26,000-£26,999	1	26,685		1	26,752	
£27,000-£27,999	11	306,416		15	408,729	
£28,000-£28,999	2	56,318		1	28,045	
£29,000-£29,999	3	87,886		2	59,503	
£30,000-£30,999	0	-		0	-	
£31,000-£31,999	1	31,364		2	62,738	
£33,000-£33,999	1	33,236		0	-	
£36,000-£36,999	1	36,597		0	-	
£40,000-£40,999	2	81,375		1	40,100	
£41,000-£41,999	0	-		0	-	
£46,000-£46,999	1	46,303		0	-	
£47,000-£47,999	0	-		1	47,898	
£60,000-£60,999	1	60,196		0	-	
£62,000-£62,999	1	62,763		1	62,102	
£63,000-£63,999	0	-		4	255,609	
£64,000-£64,999	0	-		5	323,134	
£65,000-£65,999	5	328,340		1	65,902	
£66,000-£66,999	2	133,090		1	66,343	
£68,000-£68,999	1	68,825		0	-	
£71,000-£71,999	1	71,918				
£72,000-£72,999	1	72,708				
£73,000-£73,999	1	73,013				
£99,000-£99,999	0	-		1	99,499	
£101,000-£101,999	1	101,469		0	-	
£109,000-£109,999	0	-		1	109,072	
£110,000-£110,999	1	110,801				
£111,000-£111,999	1	111,858		1	111,405	
£133,000-£133,999	1	133,957		1	133,511	
£134,000-£134,999	1	134,841		1	134,419	
Total	56	2,364,200		55	2,266,925	

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

All trustees may eat at common table.

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £667k (2024: £651k). Key management are considered to be the Warden and full time College Officers (Finance Bursar, Domestic Bursar, Senior Tutor, Director of Sustainability and Development Director).

23 PENSION SCHEMES

Significant Accounting Policies

Wadham College participates in the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme wide contribution rates are set. As a result Wadham College is exposed to actuarial risks arising from employees of other employers' and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. In accordance with Section 28 of FRS102 "Employee Benefits", Wadham College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme. Where a scheme valuation determines that the scheme is in a technical provisions basis (as was the case following the 2020 USS valuation) the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the Statement of Financial Activities.

Critical Accounting Judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control such as the Universities Superannuation Scheme (USS) and the Oxford Staff Pension Scheme (OSPS). The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

Pension Schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant to those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover the technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are

based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The

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mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and
Future improvements to mortality	a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure accounts in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

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Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females Pensioners: 105% of standard S3PxM medium tables for both males and females
Post-retirement mortality -	Non-Pensioners: 105% of standard S3PxM medium tables for both males and females
improvements	Pensioners: 105% of standard S3PxM medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2025 £000's	2024 £000's
Universities Superannuation Scheme	444	528
University of Oxford Staff Pension Scheme	392	370
Other schemes – contributions	-	-
Total Employer Contributions	836	898

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

2025 2024

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	Group £'000	Group £'000
Net income/(expenditure)	14,996	16,344
Elimination of non-operating cash flows:		
Investment income	(4,183)	(3,648)
(Gains)/losses in investments	(9,639)	(9,037)
Endowment donations	(6,455)	(4,870)
Depreciation	1,640	1,632
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	16	7
Decrease/(Increase) in debtors	1,312	(8)
(Decrease)/Increase in creditors	1,182	202
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(2,663)
Net cash provided by (used in) operating activities	(1,131)	(2,041)
<hr/>		
27 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2025 £'000	2024 £'000
Cash at bank and in hand	10,107	7,129
Total cash and cash equivalents	10,107	7,129

28 FINANCIAL COMMITMENTS

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

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29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2024 - £140k).

30 RELATED PARTY TRANSACTIONS

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

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

The following trustee had a housing loan outstanding from the College at the previous year-end:

This was repaid in full in September 2024

T Simpson

	2025 £'000	2024 £'000
	-	90
	-	90

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

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

A Castrejon-Pita
N Seddon
Total net book value of properties owned jointly with trustees

	2025 £'000	2024 £'000
	338	337
	284	272
	622	609

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

31 CONTINGENT LIABILITIES

There are no Contingent Liabilities that require disclosure.

32 POST BALANCE SHEET EVENTS

There are no Post Balance Sheet Events that require disclosure

