



Wadham College

Annual Report and Financial Statements

Year ended 31 July 2021



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TRUSTEES' REPORT

The Governing Body of Wadham College ("the College") present their annual report for the year ended 31st July 2021 under the Charities Act 2011 together with the audited consolidated financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Warden: Lord Macdonald QC (retired 31 Aug 2021)	Sub-Warden: Professor Paul Beer
Robert Hannigan CMG (from 1 Sept 2021)	Professor Carolin Duttlinger
Senior Tutor: Dr Michael Froggatt	Academic Administrator: Ms Katherine Allen
Finance Bursar: Dr Peter Alsop	College Accountant: Mr Vincent Skeffington
Domestic Bursar: Mrs Frances Lloyd	Deputy Domestic Bursar: Mr Neil Tindall
Development Director: Ms Julie Hage	Deputy Development Director: Mr Marco Zhang

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

Website: www.wadham.ox.ac.uk

The principle professional advisors employed by the College are:

INVESTMENT MANAGERS:	Blackrock Investment Management (UK) Limited 12 Throgmorton Avenue, London, EC2N 2DL Oxford University Endowment Management Limited King Charles House, Park End Street, Oxford, OX1 1JD
BANKERS:	Barclays Bank, Apex Plaza, Forbury Road, Reading, RG1 1AX Lloyds Bank, Carfax, Oxford, OX1 4AA
LAND AGENTS:	Carter Jonas, 269 Banbury Road, Oxford, OX2 7LL Whirledge & Nott, Maplestead Hall, Little Maplestead, Halstead, Essex, CO9 2SL
SOLICITORS:	Freeths Solicitors, 5000 Oxford Business Park South, Oxford, OX4 2BH Knights Solicitors, Midland House, West Way, Oxford, OX2 0PH
AUDITORS:	Critchleys Audit LLP, Beaver House, Hythe Bridge Street, Oxford, OX1 2EP

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

CORPORATE GOVERNANCE

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

PUBLIC BENEFIT

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

PLANS FOR THE FUTURE

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

OBJECTIVES

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

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

The College advances research through:

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

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

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

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

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

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

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

PRINCIPAL ACTIVITIES DURING THE YEAR

Fellowship Research and Teaching

At the end of July 2021, the College had 71 Fellows who were members of the Governing Body, 29 Emeritus Fellows, 27 Honorary Fellows, and 17 Foundation Fellows. During the 2020-21 academic year, the College paid for teaching cover for around 27 terms of leave (almost 45% of this being sabbatical leave), and employed 37 College Lecturers.

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

- Wadham Emeritus Fellow Sir Roger Penrose was awarded the 2020 Nobel Prize in Physics for his work on black hole formation and the general theory of relativity;
- OxVent, a collaboration for COVID-19 ventilators led by Professors Andrew Farmery, Mark Thompson and Alfonso Castrejon-Pita, working with Visiting Fellow Dr Federico Formenti of King's College London, won the Engineering and Technology Innovation Award 2020;
- Professor Francesco Zanetti, Dr Margaret Hillenbrand and Professor Peter Thonemann were awarded prestigious British Academy Research Fellowships;
- Biology Fellow Dr Francesco Licausi received a 2mIn Euro prize from the European Research Council to support research on oxygen biology in eukaryotes, especially plant cells;
- Human Sciences Lecturer Dr Rachel Tanner received a University Teaching Excellence Award for 2021, as well as being part of the team behind the Oxford-AstraZeneca vaccine.

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

Outreach and Access

In 2020-21 the College contributed to 106 access events, involving over 4,300 students representing more than 198 schools from the UK (902 including events in collaboration with the wider university). With Wadham closed to external visitors, and schools similarly closed, all sessions were run online using a blend of live and pre-recorded content. The number of events was at normal levels, but the usual geographical restrictions were removed allowing scheduling of events in ways that wouldn't usually be possible. The aim of access events remained the same: raise the aspirations of young people aged 10-18 and provide information, advice and guidance on applications to Oxford and other highly selective universities.

The College provides financial support to third parties including Target Oxbridge and IntoUniversity to support their access work. Wadham also supports university led access initiatives such as UNIQ and Opportunity Oxford. Wadham involves some third parties in design and delivery of sessions to support access programmes such as Causeway Education. The year saw the launch of the East of England Consortium alongside Balliol and Hertford serving a larger area than the usual 11 link areas. This included the recruitment and training of postgraduates to create online resources to support sixth form pupils interested in extending their learning beyond the classroom. The Wadham Project ran successfully online, working with schools and pupils in Bedford, Bedfordshire and Luton.

In the year ahead, the College's access approach will be revised to incorporate face-to-face delivery of inbound and outbound events alongside online provision. The year will also see the launch of the Think Like a Lawyer programme in partnership with Linklaters seeking to improve access to law at Oxford and progression within the legal sector.

In the undergraduate admissions process (Oct-Dec 2020) we received 78 applications from applicants in composite Band A, indicating the highest levels of socio-economic and educational disadvantage (this represented 10.4% of all applicants to the college). We made offers to a total of 53 male applicants and 87 female applicants. Finally, we received 71 applications and made 15 offers to applicants with a registered disability, a success rate of 21.1%.

On the graduate side, the generosity of donors has allowed the College to award 17 scholarships for graduates starting their courses at Wadham from October 2021:

- The David Richards Scholarship in Economics;
- The David Richards Scholarship in Climate Research;
- The Beit Trust Wadham Scholarships;
- The UK BAME Studentship in the Humanities;
- The Hackney BCL Scholarship;
- The Oxford-Hackney BCL Scholarship;
- The Wadham-Kalisher Scholarship;
- The Water Conservators Scholarship;
- The Standard Bank Africa Chairman's Scholarship [x3];
- The Oxford-McCall MacBain Wadham Graduate Scholarship;
- The Oxford-Dr H Y Mok Graduate Scholarship [x2];
- The OOC AHRC DTP2 – Mr Michell Scholarship;
- The Clarendon-Monkton Scholarship
- The Dalitz Scholarship

Student Numbers

The College had 751 students registered as on-course in December 2020: comprising 22% on postgraduate research courses, 11% on postgraduate taught courses, 64% on undergraduate courses, and 3% registered visiting students. Some 26% of Wadham's undergraduate students on course in 2020-21 identified themselves as BAME.

At the start of the 2020-21 academic year, the College welcomed 145 undergraduate students (126 previous year) and 117 graduate students (91 new graduates in the previous year). Of these graduates, 80 were reading for taught degrees and 37 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 2021 (and deferred entry in 2022) the College received 768 applications from prospective undergraduates. We received 58.59% of applications from the UK, 8.59% in the EU, and 32.94% from the rest of the world. Following interviews in December 2020, offers were made to 140 students, including offers for deferred entry in October 2022.

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 277 applications, slightly less than 2020 (286 applications), and the College's graduate intake for the 2021-22 academic year is 101.

During the 2020-21 academic year Wadham students sat 2,148 separate exams, 248 of which were postponed exams from 2019-20. The majority of exams were remote, sat on Inspera as

open book assessments. A total of 137 undergraduate students completed their Finals exams with 55 First Class results. Following these examinations, the College awarded prizes to departing students, awarded named College prizes, and nominated continuing students to undergraduate scholarships and exhibitions in recognition of their academic achievement.

Student Financial Support

The College and University continue to work hard to provide a range of financial support for those students adversely affected by the fees regime introduced in 2012-13, or who for other reasons seek assistance with the costs of their education. This year the total cost of grants and awards, including hardship, was over £1.1m. Within this, the cost to the College for its share of the Oxford Bursary Scheme administered by the University totalled £133k for the year. Thanks to the generosity of the trustees of late Dr Peter Burum Sherry, assistance totalling more than £130k was provided to those affected adversely by COVID-19, and in addition the College made discretionary bursaries and hardship awards of £80k to students facing unforeseen financial hardship. The College now offers high quality, safe and affordable accommodation to all its undergraduates and most of its first-year graduates, and in addition provides rental assistance to those to whom it cannot offer accommodation, and some of those living in. Grants in some areas were not taken up this year as a result of students living at home or being unable to undertake extra-curricular activities under COVID-19 measures.

New Building Development Projects

The new Dr Lee Shau Kee Building and the William Doo Undergraduate Centre in the back Quad were completed successfully, despite facing difficulties due to COVID-19 restrictions. We began welcoming parties of prospective students in the fine new Locke Access Centre, this year's undergraduates were able to benefit from the high quality and accessible accommodation in the Dr Lee Shau Kee Building on the main site, and the excellent new facilities in this and the William Doo Undergraduate Centre were valued as study and recreational spaces during the COVID-19 restrictions. The new Webb Quad, and the Bruce Naylor Garden within it, provided students with nearby access to a beautiful and refreshing environment to socialise and recuperate. At the same time, the flats at the Dorothy Wadham Building provided safe, clean and well-ventilated living arrangements needed for self-contained households during COVID.

FUNDRAISING

Despite severe disruptions to all parts of College life, the 2020-21 academic and financial year has in so many ways demonstrated the extraordinary resilience and resourcefulness of the Wadham community. As we report on our alumni engagement programme and our fundraising income, it is awe-inspiring to acknowledge the enormous commitment, encouragement and generosity expressed by our community in the UK and overseas. When the Access to Excellence campaign was launched in 2016, the aim to secure £30m towards this ambitious "life cycle" programme designed to support the entire student journey to Oxford and beyond was viewed with great trepidation. As the financial year 2020-21 ended, more than £44.4m had been secured towards these key priorities and 3,611 alumni all over the world had demonstrated their trust in the College by making a gift to the campaign.

Over the course of the campaign, a total of £17m has been raised towards the new William Doo Undergraduate Centre and the Dr Lee Shau Kee Building; £10m towards graduate scholarships, which has attracted generous matched funding from the University and a range of faculties and departments, doubling the value of many scholarships Wadham offers; over £6.2m has been secured towards Student Support and the Wadham Fund, which is used to support areas of greatest need; and £7m has been secured for academic posts, thereby funding or permanently endowing Fellowships.

This year alone, the College has received £4.9mln in cash and pledge payments and £3.1mln in new gifts and pledges. A highlight of the year was the unveiling in July of the Macdonald Terrace next to the new Back Quad buildings, to celebrate Ken Macdonald's remarkable nine-year term as Warden. Thanks to generous Foundation Fellows and Development Council members, more than £1mln was raised towards the Back Quad buildings in his honour. During the past year, we have also received a generous benefaction to permanently endow and name the Sarah Taylor Fellowship in Biochemistry at Wadham College.

The Wadham Fund continues to provide vital unrestricted income to the College and enables Wadham to allocate funding towards areas of greatest need during the year. The pandemic significantly curtailed our annual fundraising programme but despite this setback, the College increased overall donations from friends and alumni on the year before, concluding with £743k in unrestricted gifts to the Wadham Fund (compared with £585k in 2019-20) – a heartening achievement and a testament to the goodwill and generosity of our alumni community. Contributing to this result, the College's second Giving Day in November 2021 had the best participation of any Oxbridge college to date, with 600 donors contributing over £200k, breaking our own previous Oxbridge record of 279 donors on one day.

Over the past financial year, 2,050 alumni and friends generously donated to Wadham, compared with 1,629 in 2019-20. Our alumni participation rate rose to an all-time record of 25%, a significant increase on 21% in 2019-20, placing Wadham in the top 3 of Oxford colleges. On average, 20% of donations the College receives are from bequests and we are deeply grateful to the many alumni who have made a provision in their wills, also this year. Over the past year this form of gift totalled over £340k. With 407 members, Wadham's 1610 Society is now one of the largest legacy-societies in Oxford. The 1610 Society Committee has worked even harder this year to ensure increased membership of the Society and we owe them all a debt of gratitude.

On behalf of everyone at Wadham, we extend our sincere thanks to all our donors who have done so much to care for current and future members of Wadham, during what has been another difficult year across the world.

INVESTMENT OBJECTIVES AND GOVERNANCE

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

The investment objectives are:

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

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

The College is an educational charity that relies upon investment income to achieve its charitable purpose, and the trustees are under a legal obligation to have primary regard to this in the

management of its financial affairs. However, the College feels wider responsibilities to invest ethically and avoid profiting from unethical activities. It therefore does not seek to maximise investment income irrespective of the nature of its investments but to invest in accordance with its ethical standards.

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

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

FINANCIAL REVIEW

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

The financial performance has again been substantially impacted by various of the emergency measures stemming from the COVID-19 coronavirus, and their wider effects. Many university students were forced to study remotely for part of the academic year, some accommodation charges were waived, and there was much reduced income from student catering and other student-facing activities. Most of the conference and event income was also lost. Depending on their roles, staff continued a combination of working from college, working in home, and periods on furlough if they had no work-related activities. No specific support was provided to the higher education sector, but again universities were recommended to participate in the Job Retention Scheme.

Total Income was marginally reduced at £14.4m (2020: £14.9m). The underlying income streams reflected the challenges of the year, with revenues from teaching, research and residential (including conferences and trading) slightly recovered at £6.5m (2020: £6.2m), but the pre-Covid income from Conferences and Events was still absent. Donations were again hugely generous, many in support of the building projects, totalling £4.9m (2020: £5.9m). In addition an exceptional £0.3m (2020: £0.4m) was claimed under the Job Retention Scheme. The college received income of £2.6m (2020: £2.4m) from the endowment investments, but recognised a draw-down of £3.8m under the Total Return Policy.

With the completion of the Dr Lee Shau Kee Building and the William Doo Undergraduate Centre, coming a year after students moved into the Dorothy Wadham Building, the College is now offering much enhanced residential, study and social spaces to our students – both quantity and quality. Recognising the completion of these projects, and the expenditure of all funds generously donated in support of these splendid buildings, a transfer of £16.4m from Restricted to Unrestricted was made. The new buildings come with additional operational, upkeep and staffing costs, as well as annual payments of £1.0m in Bond coupons, and a significant step up in

depreciation in the accounts. More details are given below on a downwards adjustment on the provision for underfunding of the defined benefits pension funds.

On a consolidated basis, the total operating expenditure for the year was £12.6m (2020: £12.3). This resulted in a lower net income before gains of £1.8m (2020: £2.6m). The investment portfolio saw gains of £14.3m (2020: losses of £3.8m), and ended the year £17.1m higher after including liquidations and reinvestments, (2020: lower by £4.9m). The consolidated Net Income is reported as £16.1m (2020: deficit £1.2m). As a result, £158.9m of funds were carried forward at the end of this year (2020: £142.8m). The decision was taken to transfer funds from the General Benefaction Fund within the Endowment, spread in annual tranches, and this year the sum of £2.9m was transferred into Unrestricted. There were no other recognised gains and losses.

Capital expenditure of £3.2m (2020: £10.3m) was invested in completing the Dr Lee Shau Kee Building and William Doo Undergraduate Centre. The impact can be seen from a further rise in Tangible Assets on the Balance Sheet to £76.5m (2020: £74.9m) after depreciation of £1.5m (2020 £1.2m), and a reduction in cash within the Current Assets.

Under the Charities SORP, the total net assets include a liability provision relating to the pension scheme. This year the provision was reduced to £1.7m (2020 £2.1m), but in a post-Balance Sheet item (see Note 32) there is notification of new information which will result in a provision of £3.2m, which is an increase of £1.5m over the stated figure. The substantial year-to-year differences are a reflection of the required computation method for revaluation of the pension funds and the assumptions of future performance being made. Negotiations on the funding of the USS pension deficit have resulted in large fluctuations in the pension recovery plan provisions, and may continue to do so in the future.

Investment Performance

The investment environment recovered well after last year's losses, and after a flat first quarter, performance was strong for the rest of the year. Again, the value of having a geographically diversified portfolio was seen, with stronger performance in North America, Europe and UK compensating for weaker performance in the far east. The investments provided the college with income of £2.6m (2020: £2.4m). Some portfolio rationalisation was carried out with three small opportunistic property transactions, completing the divestment of the college's open-ended property funds, and its holding in an active China Fund, together releasing £3.2m. These proceeds, together with £2.8m previously held as contingency, were reinvested by subscribing to a range of "ESG" tracker funds screened or positively weighted for performance on Environmental, Social and Governance factors, and in the Oxford Endowment Fund.

The value of investments at the year-end was £110.0m (2020: £92.8m), which is £17.1m above last year, but £12.1m above 2 years ago. The Total Return (capital appreciation plus income) was 18.7% (2020: negative 1.3%). For a number of years, performance has been compared with the FTSE All-Share Index (for total return in GBP) which achieved 26.7% for the same period. For context, over the last 2-years the above corresponds to 8.2% against a benchmark of 2.1%. The investments of the College at the year-end comprised £36.2m (2020: £29.4m) in the Oxford Endowment Fund, £50.7m (2020: £40.0m) in tracker funds, and £23.0m (2020: £23.4m) in directly held Property.

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

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

Aquila Emerging Markets Fund,	iShare Japan Index Fund,
iShare MSCI Pacific Index Fund ex-Japan,	Charitrak UK Equities Fund,
iShare Europe ex-UK Index Fund,	iShare North America Index Fund,
iShares FTSE 250 ETF,	iShares MSCI USA ESG Screened ETF,

iShares MSCI Europe ESG Enhanced ETF, iShares MSCI EMU ESG Screened ETF, iShares MSCI Emerging Markets ESG Enhanced ETF.

The College's direct property holdings comprise farms in Essex, Lincolnshire, Derbyshire and land on the Isle of Wight (currently used for a Solar Farm, and grazing); a small number of commercial properties; and houses used either for staff, students, Fellows or rented commercially.

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

POLICY FOR HOLDING CASH AND RESERVES

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

The technical "free reserves" at the year-end, under the revised FRS 102 standard (prior to providing for the pension fund liability), amounted to £37.4m before adjusting for borrowing (2020: deficit £40.3m), and £2.4m after adjusting for borrowing (2020: deficit £5.3m). This figure has changed significantly since last year, which showed the large distorting effect of ongoing major building projects. A target for after completion of the projects is to hold Free Reserves and/or cash corresponding to at least three to six months of operating expenditure.

APPOINTMENT AND TRAINING OF TRUSTEES

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

TRUSTEES AND COMMITTEE MEMBERSHIP

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

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

Lord Ken Macdonald	APC	RA	DC	FC	IC	RC
Prof Louis Alday						
Dr Peter Alsop	APC	RA	DC	FC	IC	RC
Prof Paul Balister						
Prof Michael Bannon						RC
Prof Paul Beer	APC	RA	DC	FC		RC
Dr Alan Beggs						RC
Dr Christina Benninghaus						
Prof Ben Berks						
Dr Jenny Boddy	From 1/9/2020					
Prof Dominic Brookshaw						
Prof Philip Bullock						

Prof Martin Bureau	APC	DC			
Mr Oliver Butler					
Prof Philip Candelas	Until 30/10/2020				
Dr Fabrizio Caola	APC				
Dr Alfonso Castrejón-Pita					
Dr Hannah Christensen					
Prof Eric Clarke					
Dr Emma Cohen					
Dr Sarah Cullinan-Herring					
Prof Séamus Davis	From 1/10/2020				
Prof Darren Dixon					
Dr Natalia Doan					
Prof Carolin Duttlinger	APC	RA	DC	FC	RC
Dr Evan Easton-Calabria					
Prof Andrew Farmery					
Dr Michael Froggatt	From 1/10/2020	APC	DC	FC	RC
Dr Jane Garnett					
Dr Lydia Gilday					
Dr Molly Grace	From 1/9/2020				
Dr Jane Griffiths	APC				
Prof Monika Gullerova	APC		DC		
Ms Julie Hage			DC		
Prof Edmund Herzig			DC		RC
Prof Stephen Heyworth	APC				RC
Dr Margaret Hillenbrand					
Prof Laura Hoyano					
Dr Matthew Kempshall	APC				
Dr Tarunabh Khaitan	Until 30/6/2021				
Dr Heeyeon Kim	Until 31/8/2020				
Prof Karl Kügle					
Dr Matthew Langton	Until 31/8/2020				
Prof Susan Lea	Until 31/12/2020				
Prof Francesco Licausi					
Mrs Frances Lloyd		RA	DC	FC	
Dr Paul Martin					
Dr Ursula Martin					
Dr Caroline Mawson	On Leave of Absence				
Prof Colin Mayer					IC
Dr Lucy McDermott	From 1/10/2020				
Dr Emily McLaughlin					
Dr Jack Miller	Until 30/9/2020				
Dr Laura Moody	From 1/10/2020				
Prof Ankhi Mukherjee				FC	
Prof Alexander Paseau					
Dr Cláudia Pazos-Alonso					
Prof Fiona Powrie					RC
Dr Andrew Princep	Until 31/8/2020				

Prof Paolo Radaelli	FC
Prof Stephan Rauschenbach	
Prof Alexander Ritter	FC
Dr Alice Rouillère	
Dr Sakura Schafer-Nameki	IC
Dr Nathalie Seddon	
Prof Ekaterina Shamonina	FC
Dr Thomas Simpson	
Dr Rebecca Simson	
Dr Tom Sinclair	
Dr George Southcombe	
Dr Sandy Steel	
Dr Christopher Summerfield	
Dr Oren Sussman	IC
Dr Atilla Szabo	From 1/10/2020
Dr Mark Thompson	
Dr Peter Thonemann	
Dr Olivia Vázquez-Medina	
Mr Samuel Williams	Until 31/8/2020
Dr Juliane Zachhuber	
Prof Francesco Zanetti	IC

Trustee Remuneration Disclosure

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

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

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

Some Trustees, in their role as Fellow, are entitled to additional allowances for work carried out as a part-time College Officer. Such posts include the Sub-Warden, Dean, Welfare Dean, Tutor for Graduates, Tutor for Undergraduates, Tutor for Access, Director of Music, Fellow Librarian and Keeper of the Gardens. These amounts are included within the remuneration in Note 22. The total remuneration and taxable benefits to Trustees in their other roles was £2.1mIn (2020: £1.9mIn).

A total of 78 Trustees served for at least part of the financial year, and at the end of the year 71 Trustees were in place. Of the total, 55 Trustees received remuneration under a contract of employment for work for the College and 23 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. One Fellow exited the housing loan scheme, and one Fellow exited the Joint Equity housing Scheme. There were no other changes to participation in each scheme, as summarised in Note 30.

Statement of Accounting and Reporting Responsibilities

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

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

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

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

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

Approved on behalf of the Trustees on

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 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the statement of Accounting and Reporting Responsibilities, set out on page 14, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Statutory Auditor

Oxford

Date:

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

STATEMENT OF ACCOUNTING POLICIES**Basis of preparation**

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

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

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

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

Income and endowments

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

Expenditure

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

Classification of funds

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

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

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

Tangible fixed assets

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

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

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

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

Stocks

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

Maintenance of premises

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

Provisions

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

Pension Fund provisions & Critical accounting judgements

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

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

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

Foreign currencies

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

Taxation status

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

College Contribution Scheme

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

Investments

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

Recognition of liabilities accounting policy

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

Wadham College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,473	-	-	6,473	6,014
Other Trading Income	3	19	-	-	19	191
Donations and legacies	2	748	3,613	599	4,960	5,912
Investments						
Investment income	4	14	-	2,565	2,579	2,421
Total return allocated to income	14	3,760	-	(3,760)	-	-
Other income - Includes Job Retention Scheme £333k		411	-	-	411	376
Total income		11,425	3,613	(596)	14,442	14,914
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		11,172	630	-	11,802	11,451
Generating funds:						
Fundraising		658	-	-	658	754
Investment management costs		140	-	-	140	108
Total Expenditure		11,970	630	-	12,600	12,313
Net Income/(Expenditure) before gains		(545)	2,983	(596)	1,842	2,601
Net gains/(losses) on investments	11, 12	-	-	14,258	14,258	(3,750)
Net Income/(Expenditure)		(545)	2,983	13,662	16,100	(1,149)
Transfers between funds	19	17,592	(14,664)	(2,928)	-	-
Net movement in funds for the year		17,047	(11,681)	10,734	16,100	(1,149)
Fund balances brought forward	19	20,382	17,193	105,237	142,812	143,961
Funds carried forward at 31 July		37,429	5,512	115,971	158,912	142,812

Wadham College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	76,498	74,870	76,498	74,870
Property investments	11	23,003	23,404	23,003	23,404
Other Investments	12	86,953	69,438	86,953	69,438
Total Fixed Assets		186,454	167,712	186,454	167,712
CURRENT ASSETS					
Stocks		495	506	495	506
Debtors	15	1,622	1,916	1,888	2,009
Cash at bank and in hand		8,420	12,026	8,146	11,915
Total Current Assets		10,537	14,448	10,529	14,430
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,403	2,211	1,395	2,193
NET CURRENT ASSETS/(LIABILITIES)		9,134	12,237	9,134	12,237
TOTAL ASSETS LESS CURRENT LIABILITIES		195,588	179,949	195,588	179,949
CREDITORS: falling due after more than one year	17	35,000	35,000	35,000	35,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		160,588	144,949	160,588	144,949
Defined benefit pension scheme liability	18	1,676	2,137	1,676	2,137
TOTAL NET ASSETS/(LIABILITIES)		158,912	142,812	158,912	142,812
FUNDS OF THE COLLEGE					
Endowment funds	19	115,971	105,237	115,971	105,237
Restricted funds		5,512	17,193	5,512	17,193
Unrestricted funds					
General funds		39,105	22,519	39,105	22,519
Pension reserve	23	(1,676)	(2,137)	(1,676)	(2,137)
		158,912	142,812	158,912	142,812

-

The financial statements were approved and authorised for issue by the Governing Body of Wadham College on 24 November 2021

Trustee:

Trustee:

Wadham College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	26	(767)	(112)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,369	2,421
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(3,158)	(10,289)
Proceeds from sale of investments		1,824	1,189
Purchase of investments		(3,473)	-
Net cash provided by (used in) investing activities		(3,438)	(6,679)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		599	135
Net cash provided by (used in) financing activities		599	135
Change in cash and cash equivalents in the reporting period		(3,606)	(6,656)
Cash and cash equivalents at the beginning of the reporting period		12,026	18,682
Cash and cash equivalents at the end of the reporting period	27	8,420	12,026

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,072	2,014
Tuition fees - Overseas students	1,053	918
Other fees	124	159
Other HEFCE support	312	265
Other academic income	146	142
College residential income	2,766	2,516
Total income from charitable activities	6,473	6,014

The above analysis includes £3437k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3197k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	748	656
Restricted funds	3,613	5,121
Endowed funds	599	135
	4,960	5,912

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	19	191
	19	191

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	14	77
	14	77
<i>Endowed funds</i>		
Agricultural rent	297	279
Commercial rent	165	177
Equity dividends	2,103	1,888
	2,565	2,344
Total Investment income	2,579	2,421

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

5 ANALYSIS OF EXPENDITURE		2021	2020
		£'000	£'000
Charitable expenditure			
Direct staff costs allocated to:			
Teaching, research and residential		5,321	5,592
Other direct costs allocated to:			
Teaching, research and residential		3,142	3,185
Support and governance costs allocated to:			
Teaching, research and residential		3,339	2,674
Total charitable expenditure		11,802	11,451
Expenditure on raising funds			
Direct staff costs allocated to:			
Fundraising		524	538
Other direct costs allocated to:			
Fundraising		96	163
Investment management costs		140	108
Support and governance costs allocated to:			
Fundraising		38	53
Investment management costs		-	-
Total expenditure on raising funds		798	862
Total expenditure		12,600	12,313

The 2020 resources expended of £12313k represented £11939k from unrestricted funds, £374k 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 £0k (2020 - £0k).

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial and Domestic administration	12	54	-	-	66
Human resources	2	179	-	-	181
IT	37	341	-	-	378
Depreciation	-	1,217	-	-	1,217
Bank interest payable	-	864	-	-	864
Other finance charges	-	1	-	-	1
Governance costs	2	18	-	-	20
	53	2,674	-	-	2,727

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.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	20	20
	20	20

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

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

7	GRANTS AND AWARDS	2021	2020
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	368	328
	Bursaries and hardship awards	133	120
	Total unrestricted	501	448
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	550	292
	Bursaries and hardship awards	80	82
	Total restricted	630	374
	Total grants and awards	1,131	822

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £101k (2020: £120k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

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

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

8 STAFF COSTS

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,390	5,658
Social security costs	468	481
Pension costs as paid :		
Defined benefit schemes	917	918
Pension Provision	(494)	(613)
	6,281	6,444

	2021	2020
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	6	7
College residential	84	87
Fundraising	7	7
Support	37	36
Total	134	137

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

	2021	2020
University Lecturers	24	25
CUF Lecturers	12	12
Other	27	32
Total	63	69

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

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

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

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

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

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

The College contributions to defined contribution pension schemes totalled	Nil	Nil
--	-----	-----

Wadham College
Notes to the financial statements
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9 TANGIBLE FIXED ASSETS

Group and College

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	74,310	13,285	1,900	89,495
Additions	-	-	3,158	-	3,158
Transfers	-	16,443	(16,443)	-	-
Disposals	-	-	-	-	-
At end of year	-	90,753	-	1,900	92,653
Depreciation and impairment					
At start of year	-	12,784	-	1,841	14,625
Depreciation charge for the year	-	1,485	-	45	1,530
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	14,269	-	1,886	16,155
Net book value					
At end of year	-	76,484	-	14	76,498
At start of year	-	61,526	13,285	59	74,870

Wadham College
Notes to the financial statements
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10 HERITAGE ASSETS

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

Wadham College
Notes to the financial statements
For the year ended 31 July 2021

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	17,833	3,162	2,409	23,404	23,440
Additions and improvements at cost	3	-	7	10	28
Disposals/Transfers	(315)	(397)	(252)	(964)	(138)
Revaluation gains/(losses) in the year	722	(210)	41	553	74
Valuation at end of year	18,243	2,555	2,205	23,003	23,404

An independent valuation of the agricultural properties was prepared by Whirlledge and Nott and Carter Jonas as at 31 July 2021 and 31 July 2020.

An independent valuation of the commercial and other properties was prepared by Carter Jonas as at 31 July 2021 and 31 July 2020.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	69,395	74,299
New money invested	2,800	
Amounts withdrawn	(870)	(1,080)
Reinvested income	1,883	-
(Decrease)/increase in value of investments	13,705	(3,824)
Group investments at end of year prior to Boathouse Investment	86,913	69,395
Investment in Consortium Boathouse	40	43
Group investments at end of year	86,953	69,438

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Global multi-asset funds	71,498	15,415	86,913	55,115	13,387	68,502
Property funds	-	-	-	-	893	893
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	71,498	15,415	86,913	55,115	14,280	69,395

Wadham College
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For the year ended 31 July 2021

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wadham College Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Wadham College Design and Build Limited, a company providing design and build construction services to the College.

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

	Parent College	Wadham College Services Ltd	Wadham College Design and Build Ltd	Subsidiary Name 3	Subsidiary Name 4
	£'000	£'000	£'000	£'000	£'000
Income	14,422	19	1	-	-
Expenditure	(12,578)	(18)	(4)	-	-
Donation to College under gift aid	-	(15)	(43)	-	-
Result for the year	<u>1,844</u>	<u>(14)</u>	<u>(46)</u>	<u>-</u>	<u>-</u>
Total assets	196,991	32	250	-	-
Total liabilities	(196,991)	(32)	(250)	-	-
Net funds at the end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College with effect from 1st August 2008. The return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant balances in each of the last three years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	42,006		42,006		42,006
Unapplied total return		55,437	55,437		55,437
Expendable endowment				7,794	7,794
Total Endowments	42,006	55,437	97,443	7,794	105,237
Movements in the reporting period:					
Gift of endowment funds	578		578	21	599
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,375	2,375	190	2,565
Investment return: realised and unrealised gains and losses		13,202	13,202	1,056	14,258
Less: Investment management costs			-		-
Other transfers			-	(2,928)	(2,928)
Total	578	15,577	16,155	(1,661)	14,494
Unapplied total return allocated to income in the reporting period			-		-
Expendable endowments transferred to income		(3,481)	(3,481)	(279)	(3,760)
		(3,481)	(3,481)	(279)	(3,760)
Net movements in reporting period	578	12,096	12,674	(1,940)	10,734
At end of the reporting period:					
Gift component of the permanent endowment	42,584	-	42,584		42,584
Unapplied total return		67,533	67,533		67,533
Expendable endowment				5,854	5,854
Total Endowments	42,584	67,533	110,117	5,854	115,971

Wadham College
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15 DEBTORS

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	193	103	185	89
Amounts owed by College members	261	160	261	160
Amounts owed by Group undertakings	-	-	274	107
Other debtors	1,077	1,462	1,077	1,462
Amounts falling due after more than one year:				
Loans	91	191	91	191
	1,622	1,916	1,888	2,009

16 CREDITORS: falling due within one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	161	860	160	857
Amounts owed to College Members	174	253	174	253
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	131	127	130	130
College contribution	-	-	-	-
Accruals and deferred income	76	73	70	55
Other creditors	861	898	861	898
	1,403	2,211	1,395	2,193

17 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
30 Year Senior Note Bonds	35,000	35,000	35,000	35,000
	35,000	35,000	35,000	35,000

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

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	2,137	2,750	2,137	2,750
Charged in the Statement of Financial Activities	(461)	(613)	(461)	(613)
At end of year	1,676	2,137	1,676	2,137

The above provision relates to USS and OSPS Pension deficits

Wadham College
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19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
<i>Teaching and Scholarship Funds</i>	-					-
Dr Wills' Pension Fund	852	21	-	(31)	115	957
Sir Algernon Methuen's Bequest	2,143	52	-	(77)	290	2,408
Dr David T Wylie's Bequest	1,017	25	-	(37)	138	1,143
The Lee Shau Kee Benefaction	721	18	-	(26)	98	811
The Law Fellowship Support Fund	2,122	53	-	(76)	288	2,387
The Von Bothmer Benefaction	2,690	65	-	(96)	365	3,024
A F Thompson History Fellowship	3,263	84	-	(116)	442	3,673
The Knowles/Williams J R F	1,058	26	-	(37)	144	1,191
The Hackney/Stow Law Fellowship	2,018	51	-	(72)	273	2,270
Engineering Fellowship	914	23	-	(33)	124	1,028
Forrest/Derow Classics Fellowship	2,702	74	-	(97)	366	3,045
Hutcheson Bequest	775	19	-	(28)	105	871
M Benham Biology Fellowship	910	22	-	(33)	123	1,022
M Benham Mathematics Fellowship	910	22	-	(33)	123	1,022
English Teaching Fund Fellowship	1,278	31	-	(46)	173	1,436
Roger Penrose Maths Fellowship	1,217	30	-	(43)	165	1,369
Lee Placito Fellowship in Medicine	653	16	-	(24)	89	734
David Richards Chemistry Fellowship	667	17	-	(24)	90	750
David Richards Economic History JRF	1,357	33	-	(49)	184	1,525
David Richards Economics Fellowship	667	17	-	(24)	90	750
David Richards Graduate Scholarship Chemistry	607	15	-	(22)	83	683
David Richards Graduate Scholarship Climate	1,215	29	-	(43)	164	1,365
David Richards Graduate Scholarship Economics	607	17	-	(22)	83	685
David Richards Graduate Scholarship History	1,215	29	-	(43)	164	1,365
David Richards Physics Fellowship	667	17	-	(24)	90	750
Dowding Humanities Scholarship	603	15	-	(22)	82	678
Mok Medical	674	16	-	(24)	92	758
Warden's Exhibition	541	13	-	(19)	73	608
<i>College Buildings & Facilities</i>					-	
R H Robbins Garden Fund	853	21	-	(30)	115	959
<i>College Corporate Capital</i>	47,293	1,153	-	(1,691)	6,412	53,167
128 Funds below £600k	15,233	928	-	(539)	2,058	17,680
Endowment Funds - Expendable						
The General Benefactions Fund	7,794	211	-	(3,207)	1,057	5,855
Total Endowment Funds - College	<u>105,236</u>	<u>3,163</u>	<u>-</u>	<u>(6,688)</u>	<u>14,258</u>	<u>115,971</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>105,236</u>	<u>3,163</u>	<u>-</u>	<u>(6,688)</u>	<u>14,258</u>	<u>115,971</u>
Restricted Funds						
Building Projects	12,036	2,428		(14,464)		-
67 Other Funds	5,157	1,185	(630)	(200)		5,512
Total Restricted Funds - College	<u>17,193</u>	<u>3,613</u>	<u>(630)</u>	<u>(14,664)</u>	<u>-</u>	<u>5,512</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>17,193</u>	<u>3,613</u>	<u>(630)</u>	<u>(14,664)</u>	<u>-</u>	<u>5,512</u>
Unrestricted Funds						
General funds	22,519	7,665	(12,431)	21,352		39,105
Pension reserve	(2,137)		461			(1,676)
Total Unrestricted Funds - College	<u>20,382</u>	<u>7,665</u>	<u>(11,970)</u>	<u>21,352</u>	<u>-</u>	<u>37,429</u>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	<u>20,382</u>	<u>7,665</u>	<u>(11,970)</u>	<u>21,352</u>	<u>-</u>	<u>37,429</u>
Total Funds	<u>142,812</u>	<u>14,441</u>	<u>(12,600)</u>	<u>-</u>	<u>14,258</u>	<u>158,912</u>

The College has agreed to list individually all those Permanent Endowment Funds with a balance greater than £600k at the year-end. The College also had 26 Permanent Endowment Funds with a balance between £250k and £600k and 102 Funds with a balance below £250k.

The Total Return Spending Rule transfer amounted to £3.76m.

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20 FUNDS OF THE COLLEGE DETAILS

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

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	76,498	-	-	76,498
Property investments	-	-	23,003	23,003
Other investments	-	-	86,953	86,953
Net current assets	(2,393)	5,512	6,015	9,134
Long term liabilities	(36,676)	-	-	(36,676)
	<u>37,429</u>	<u>5,512</u>	<u>115,971</u>	<u>158,912</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	62,834	12,036	-	74,870
Property investments	-	-	23,404	23,404
Other investments	-	-	69,438	69,438
Net current assets	(5,315)	5,157	12,395	12,237
Long term liabilities	(37,137)	-	-	(37,137)
	<u>20,382</u>	<u>17,193</u>	<u>105,237</u>	<u>142,812</u>

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22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£2,999	1	2,851	5	6,607
£3,000-£3,999	1	3,953		
£4,000-£4,999				
£5,000-£5,999				
£6,000-£6,999			1	6,794
£7,000-£7,999				
£9,000-£9,999	1	9,097		
£10,000-£10,999	1	10,061		
£11,000-£11,999				
£12,000-£12,999	4	50,479		
£13,000-£13,999	1	13,914	5	68,880
£14,000-£14,999	1	14,341		
£15,000-£15,999	1	15,310	1	15,812
£16,000-£16,999			1	16,668
£18,000-£18,999	1	18,760		
£19,000-£19,999	2	39,098	2	39,026
£20,000-£20,999	1	20,466		
£21,000-£21,999				
£22,000-£22,999	4	90,965	2	45,426
£23,000-£23,999	8	189,382	11	259,666
£24,000-£24,999	6	148,545	3	73,749
£27,000-£27,999	1	27,488	1	27,488
£29,000-£29,999			1	29,449
£30,000-£30,999			1	30,321
£31,000-£31,999				
£34,000-£34,999	1	34,107	2	68,802
£35,000-£35,999	1	35,332		
£36,000-£36,999	1	36,387		
£37,000-£37,999				
£38,000-£38,999	1	38,356	1	38,258
£39,000-£39,999				
£40,000-£40,999			1	40,928
£41,000-£41,999			1	41,098
£42,000-£42,999	1	42,144		
£43,000-£43,999	2	86,790	1	43,170
£44,000-£44,999				
£45,000-£45,999				
£47,000-£47,999	1	47,145		
£48,000-£48,999			1	48,414
£50,000-£50,999				
£51,000-£51,999				
£52,000-£52,999	1	52,404		
£53,000-£53,999				
£54,000-£54,999				
£55,000-£55,999				
£56,000-£56,999				
£57,000-£57,999				
£58,000-£58,999	3	174,733	4	232,977
£59,000-£59,999	2	118,439	1	59,024

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£60,000-£60,999	2	121,683	3	182,346
£61,000-£61,999	1	61,402		
£62,000-£62,999	2	124,350	1	62,145
£67,000-£67,999			1	67,066
£90,000-£90,999				
£92,000-£92,999				
£93,000-£93,999				
£94,000-£94,999				
£95,000-£95,999				
£96,000-£96,999				
£97,000-£97,999				
£99,000-£99,999			1	99,034
£100,000-£100,999	1	100,617	1	100,247
£101,000-£101,999	1	101,830		
£103,000-£103,999				
£109,000-£109,999			1	109,891
£120,000-£120,999				
£125,000-£125,999	1	125,325	1	125,325
£128,000-£128,999	1	128,069		
Total	57	2,083,823	55	1,938,611

23 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 £601k (2020: £557k). Key management are considered to be the Warden and College Officers (Finance Bursar, Domestic Bursar, Senior Tutor and Development Director).

23 PENSION SCHEMES

Pension Scheme Provisions

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

Pension Schemes

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

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI + 2.52% a	Gilts + 0.5% to Gilts - 2.25% b
	-	
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI c	RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries):	21.10%	19%
USS rate increasing to 23.7% on 01/10/2021		
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset Values	reduce by 10%	increase by £6.4bn
RPI - CPI Spread	increase by 0.1%	increase by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028

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Average staff number increase	0%	0%
Average staff salary increase	3.00%	2.00%
Average discount rate over period	1.50%	1.50%
Effect of 0.5% change in discount rate	£30k	£36k
Effect of 1% change in staff growth	£15k	£18k

A provision of £1.676m has been made at 31 July 2021 (2020: £2.137m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme. Please see Note 32 - Post Balance Sheet Events.

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	2021 £000's	2020 £000's
Universities Superannuation Scheme	512	519
University of Oxford Staff Pension Scheme	405	399
Other schemes – contributions		
Total	917	918

24 TAXATION

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

25 FINANCIAL INSTRUMENTS

The College held no Financial Instruments

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	16,100	(1,149)
Elimination of non-operating cash flows:		
Investment income	(2,579)	(2,421)
(Gains)/losses in investments	(14,258)	3,750
Endowment donations	(599)	(135)
Depreciation	1,533	1,217
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	11	24
Decrease/(Increase) in debtors	294	392
(Decrease)/Increase in creditors	(808)	(1,177)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(461)	(613)
Net cash provided by (used in) operating activities	(767)	(112)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	8,420	12,026
Total cash and cash equivalents	8,420	12,026

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 (2020 - £3600k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2021	2020
	£'000	£'000
T Simpson	90	-
D Brookshaw		90
		100
	90	190

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:

	2021	2020
	£'000	£'000
A Castrejon-Pita	298	276
C Summerfield	229	215
N Seddon	238	233
M Gullerova (Sold December 2020)	0	268
Total net book value of properties owned jointly with trustees	765	992

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

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £3.188m, an increase of £1.513m.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, Wadham College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.