

Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2011

WOLFSON COLLEGE

Annual Report and Financial Statements

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WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Abraham, Prof Douglas	(retired)										
Abramsky, Prof Samson						•					
Allen, Dr Myles	(resigned)										
Austyn, Prof Jonathan											
Bangha, Dr Imre											
Banks, Prof Marcus		•								•	
Benson, Dr James									•		
Boehmer, Prof Elleke											
Brown, Prof Harvey					•						
Charters, Dr Erica						•					•
Cluver, Dr Lucie											
Coecke, Prof Bob						•					
Conner, Mr William		•		•							
Curtis, Dr Julie		•				•				•	
Dahl, Dr Jacob					•						
Davis, Dr Christopher			•	•		•					
DeLaine, Dr Janet											
Deighton, Prof Anne		•					•				
Dercon, Prof Stefan											
Fellerer, Dr Jan		•									
Francis, Dr Martin	(retired)		•	•							
Galligan, Prof Denis		•	•	•	•	•	•	•		•	•
Gardner, Prof Frances						•					
Giustino, Dr Feliciano						•					
Goodman, Prof Martin					•						
Harrison, Prof Paul											
Harriss-White, Prof Barbara	(retired)										
Howgego, Prof Christopher			•	•			•				
Humphreys, Prof Glyn											
Isaacson, Dr Daniel											
Jarron, Mr Thomas Edward		•	•	•	•	•	•	•		•	•
Johns, Professor Jeremy		•				•					
Jones, Dr Geraint								•			
Kurtz, Prof Donna	(retired)										
Lange, Dr Bettina			•								
Lee, Prof Hermione		•	•	•	•	•	•	•		•	
Lewis, Dr James		•	•					•			
McCartney, Dr Matthew											
McKenna, Prof Gillies											
Neil, Prof Andrew		•	•	•	•	•		•		•	
Noble, Prof Alison	(resigned)										
Penney, Dr John											
Pila, Dr Jonathan			•			•					
Probert, Dr Philomen											
Ramble, Dr Charles	(resigned)										
Rawlins, Prof Nicholas				•							
Redfield, Prof Christina						•	•			•	•

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Rice, Dr Ellen					•						
Rickaby, Prof Rosalind											
Roesler, Dr Ulrike											
Schulting, Dr Rick											
Sheldon, Prof Benjamin											
Shotton, Dr David	(retired)										
Sridhar, Dr Devi											
Stallworthy, Prof Jon					•					•	
Stewart, Dr Peter											
Sud, Dr Nikita											
Sykes, Prof Bryan				•							
Taylor, Dr David											
Tomlin, Dr Roger	(retired)										
Vedral, Prof Vlatko											
Ventresca, Dr Marc											
Walker, Dr Susan		•									
Watson, Prof Oliver											
Watts, Prof Anthony									•		
Willett, Prof Keith											
Yurekli-Gorkay, Dr Zeynep											

During the year the activities of the Governing Body were carried out through 10 main committees. The current membership of these committees is shown above for each Fellow.

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

Governing Body has agreed a change to Regulations to introduce a Conflicts of Interests Committee and this will be in place by the beginning of 2012.

COLLEGE SENIOR STAFF

The senior staff of the College (the College Officers) to whom day-to-day management is delegated are as follows:

President	Professor Hermione Lee
Vicegerent	Professor Denis Galligan
Bursar	Mr Edward Jarron
Senior Tutor	Professor Andrew Neil
Secretary to the Governing Body	Dr Julie Curtis
Development Director	Mr William Conner

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Governing Body, Officers and Advisers

Year ended 31 July 2011

COLLEGE ADVISERS

Investment managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Investment property managers

Charities Property Fund Cordea Savills, Lansdowne House, 57 Berkeley Square, London W1J 6ER

Reeves & Partners, 4 Copthall House Station Square Coventry CV1 2FL

T W Gaze LLP, 10 Market Hill, Diss, Norfolk IP22 4WJ

Personnel and Health & Safety Advisers

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

Auditors

Wellers, 8 King Edward Street, OX1 4HL

Bankers

Barclays Bank PLC, 4th Floor, Apex Plaza, Forbury Road, Reading, RG1 1AX

Solicitors

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

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2011

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The College was registered with the Charities Commission on 14 April 2011 (registered number 1141446).

Address : Wolfson College, Linton Road, Oxford, OX2 6UD

Website: www.wolfson.ox.ac.uk

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited on the basis of a consideration of suitability by the Fellowships & Membership Committee, formal interview and election at a meeting of the full Governing Body. They are inducted into the workings of the College, including Governing Body policy and procedures, by means of an introductory meeting with the President and provision of an information handbook making them aware of their responsibilities as trustees.

Members of the Governing Body are able to attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Organisational Management

The members of the Governing Body meet six times a year. Additional meetings of the Governing Body can be called by the President. The work of developing their policies and monitoring the implementation of these is carried out by the ten Committees referred to above. The day-to-day running of the College is delegated to the College Officers, who attend all meetings of the Governing Body and are part of the membership of all Committees.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2011

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College also has one wholly owned non-charitable subsidiary, Wolfson College Developments Limited, whose annual profits are donated to the College under the Gift Aid Scheme. The trading activities of the subsidiary are limited to certain building development functions.

The College administers a number of special trusts, as detailed in Note 15 to the Financial Statements.

Risk management

The College engages in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by one of the Trustees. Financial and investment risks are assessed by the Finance Committee and Investment Committee respectively. Training courses and other forms of career development are available, to members of staff to enhance their skills in risk-related areas.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Object is that The College shall be a place of advanced study, learning, education and research and, without prejudice to the generality of the foregoing, shall have a special concern for the promotion of studies in the natural sciences Statute I (1).

Activities and objectives of the College

The College provides, in conjunction with the University of Oxford, academic and pastoral support for some 650 graduate students which is recognised internationally as being of the highest standard. This develops students academically and advances their leadership qualities and communication skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- Pastoral, administrative and academic support through its advisory and graduate mentoring systems;
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2011

- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- Encouraging visits from outstanding academics from abroad; and
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library and art collection (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Oxford more widely, external scholars and researchers, and the public through regular exhibitions.

Public benefit

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's function represents a major benefit to society in general and to those studying within it in particular.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research.

However, beneficiaries also include students and academic staff from other Colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting alumni of the College, who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as talks, concerts art exhibitions and seminars.

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

- The College applies no geographical restrictions on its membership and students and academic staff of the College are drawn from across the UK and internationally;
- The College applies no age restrictions on its membership. The majority of students are between 21 and 30 years old; our oldest student is over 70.
- The College applies no religious constraints on its membership. Members of the College have a wide variety of faith traditions or none.

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

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Report of the Governing Body

Year ended 31 July 2011

ACHIEVEMENTS AND PERFORMANCE

The College succeeded in achieving all of its objectives and aims in the year.

At the beginning of the academic year 2010/11 we admitted 210 students, including 40% to DPhil (doctoral) research courses. Nearly 40% of these students were studying mathematics, physical, life and medical sciences, and 60% the humanities or social sciences. A total of 28% of newly admitted students had a UK first degree and, overall, there were 46 different nationalities with equal numbers of men and women. Nearly 60% of students were self-financing and the remainder were grant-supported.

The College funded 24 scholarships either solely or in partnership with the Clarendon Fund or UK Research Councils. A further 22 students were awarded College Fee Bursaries. In addition, major travel grants were awarded to 12 students and another 136 students received smaller travel grants for attending conferences or undertaking fieldwork. The College also made grants to a number of students in financial hardship due to unforeseeable circumstances.

The College provided a base for a considerable variety of activities, from seminars, workshops and conferences, to research presentations and social meetings over lunch, drinks or dinner for particular groups. Wolfson is intensifying and expanding these academic activities into a group of interdisciplinary research clusters, which draw on the outstanding scholarly strengths and interests within the College. All the clusters aim to attract graduate students in these fields to Wolfson and to create graduate scholarships attached to the research clusters where possible; all are engaged in a variety of academic activities, some of which have been made possible by external funding, and many of which are events open to anyone interested in attending.

During the course of the year, the number of research clusters increased to seven. These were: The Ancient World Cluster; The Oxford Centre for Life-Writing at Wolfson; Tibetan and Himalayan Studies; South Asian Studies; Digital Research; Quantum Foundations Research; and the Foundation for Law, Justice and Society. The Oxford Centre for Life-Writing is funded by a grant of £875,000 from the Dorset Foundation and the Ancient World Cluster by a generous donation from Baron Lorne Thyssen. All the clusters received support from the College and each has developed a website.

The College is committed to enhancing its academic provision for graduate students and fellows. This year, after the installation of additional rolling stacks, the College Library incorporated that of the late Colin Wells, which is a remarkable collection of Classics books. New offices were provided for the librarian and the librarian's assistant and additional library carrels are being constructed. A dedicated work space for Governing Body, Supernumerary and Emeritus Fellows was opened and work is about to begin on the first phase of the new academic wing, which will provide a tiered lecture theatre and seminar rooms. A number of offices dedicated to the use of Research Fellows were also provided. To complement its system of pastoral care for graduates, whereby each student is assigned a Fellow as an adviser, the College has established the post of Research Fellows' Liaison Officer as a College Officer Post. This will be held by a Governing Body Fellow who will offer advice and support for Research Fellows.

The academic activities of the College extend to the wider community in Oxford and beyond. This year the College presented a series of four public lectures – The Wolfson Lectures – on “The Work of Music” during Trinity Term 2011, which included a lecture by Dame Janet Baker entitled “Music and Words”. Among the other major Public Lectures during the academic year, the Haldane Lecture was given by Sir Tony Hoare on “Applied Logic”. A series of high profile public lectures has been planned for the next academic year.

Finally, the rolling programme of refurbishment of College buildings continued with the upgrading of 12 double apartments in “E Block”.

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Report of the Governing Body

Year ended 31 July 2011

FINANCIAL REVIEW

Total income was £893,000 higher than previous year. There was an increase in Academic income of £187,000 due to higher numbers of students increasing fee income, HEFCE support and other student related income. Residential income was a net £96,000 higher, mainly due to higher accommodation occupancy rates during the year, offset by the abolition of the catering charge at a cost of £47,000. Donations were higher, £515,000 of the total of £638,000 being received for restricted purposes with the largest contribution being the first tranche of a grant towards the establishment of the Oxford Centre for Life Writing at Wolfson. Income from conferences (residential and day) increased by £68,000. Investment income was £191,000 higher, with £88,000 relating to increased property fund income, and dividends on equity investments increasing by £105,000.

Total resources expended increased by £218,000. Expenditure on Charitable Activities increased by £176,000. Within this staff costs were flat, reflecting some restructuring during 2010. Other direct costs were £211,000 higher with primary increases being in refurbishment and equipment expenditure and additional expenditure on a project to upgrade our administrative software system. Costs of generating funds increased by £48,000 and reflected increased conference activity.

The value of our investment portfolio increased by £4,629,000. £2,386,000 of this total derived from professional valuation updates to our property investments, while the remaining £2,243,000 represented an increase in the value of our securities and other investments.

Reserves policy

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

The College's free reserves at the year-end amounted to £13,339,000, representing retained unrestricted income reserves excluding an amount of £5,883,000 for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £325,000 for sporting and recreational purposes for College and Common Room members, to be spent as necessary according to annual budgets.

Investment policy, objectives and performance

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

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

The College statutes allow the College to invest across the widest spectrum of investments at home or abroad, and to make available income for expenditure each year for any purpose within the provisions of the Charter. Accordingly, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The College aims to spend only the income from investments, thus allowing any capital gain to increase the value of the endowment.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £35,225,000. The overall income return was 2.9% over the year which compared favourably to relevant benchmark returns.

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Report of the Governing Body

Year ended 31 July 2011

FUTURE PLANS

The College's future plans as agreed by the Governing Body are set out in of the College's Rolling Five-Year Financial Plan. The core elements of this are:

- To continue to expand the College's already vibrant range of academic and cultural activities, including Graduate Student-led seminars, President's Seminars, Research Fellow seminars and work-in-progress meetings, and Governing Body lectures. It will also continue its programme of concerts and art exhibitions, reading group meetings, lecture series, workshops and conferences brought to Wolfson by its Fellows, as well as regular named lectures of distinction and high-profile visitors.
- To provide the highest level of accommodation and facilities for its Fellows, Graduate Students, Common Room Members and Staff .
- To increase the financial support available to Graduate Students and academic activities within the College.
- To continue a programme of refurbishment of the main College buildings and to add an Academic Wing, comprising an auditorium, break out seminar rooms, a cafeteria, academic offices and an enlarged library and study space.
- To remain at the current level of graduate student numbers.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2011 and signed on its behalf by:

Professor Hermione Lee
President

WOLFSON COLLEGE

Report of the Auditor to the Members of the Governing Body of Wolfson College

We have audited the financial statements of Wolfson College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the College Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to 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 and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2011 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

WOLFSON COLLEGE

Report of the Auditor to the Members of the Governing Body of Wolfson College

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Matthew Wyatt (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

WOLFSON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary Wolfson College Developments Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

WOLFSON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with expenditure on equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

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

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

Freehold land is not depreciated. The costs of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts. Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. Stocks

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

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income

WOLFSON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

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

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

15. Common Room

The College consolidates the funds of the Common Room and Recreational Fund which provide support for the social, cultural and sporting activities of the members of College and Common Room. The balances on these funds are classified as designated funds of the College.

Wolfson College Oxford
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching and research	1	3,854	0	0	3,854	3,585
		<u>3,854</u>	<u>0</u>	<u>0</u>	<u>3,854</u>	<u>3,585</u>
Resources from generated funds						
Legacies and donations		123	515	0	638	231
Trading income	2	272	0	0	272	194
Investment income	3	287	0	745	1,032	841
		<u>682</u>	<u>515</u>	<u>745</u>	<u>1,942</u>	<u>1,266</u>
Other incoming resources		27	0	0	27	79
Total Incoming Resources		<u>4,563</u>	<u>515</u>	<u>745</u>	<u>5,823</u>	<u>4,930</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising	4	225	0	0	225	223
Trading expenditure		274	0	0	274	243
Investment management costs		162	0	0	162	147
		<u>661</u>	<u>0</u>	<u>0</u>	<u>661</u>	<u>613</u>
Charitable activities						
Teaching and research	4	4,081	264	0	4,345	4,169
		<u>4,081</u>	<u>264</u>	<u>0</u>	<u>4,345</u>	<u>4,169</u>
Governance costs	7	16	0	0	16	22
Total Resources Expended		<u>4,758</u>	<u>264</u>	<u>0</u>	<u>5,022</u>	<u>4,804</u>
Net incoming/(outgoing) resources before transfers						
Transfers between funds	15	(195)	251	745	801	126
		559	177	(736)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>364</u>	<u>428</u>	<u>9</u>	<u>801</u>	<u>126</u>
Investment gains/(losses)		778	0	3,851	4,629	3,123
Net movement in funds for the year		<u>1,142</u>	<u>428</u>	<u>3,860</u>	<u>5,430</u>	<u>3,249</u>
Fund balances brought forward	15	12,197	868	26,939	40,004	36,755
Funds carried forward at 31 July	15	<u>13,339</u>	<u>1,296</u>	<u>30,799</u>	<u>45,434</u>	<u>40,004</u>

Wolfson College Oxford
Consolidated and College Balance Sheets
As at 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
FIXED ASSETS					
Tangible assets	9	9,236	8,525	9,236	8,525
Property investments	10	8,008	5,622	8,008	5,622
Securities and other investments	11	27,217	25,211	27,217	25,211
		44,461	39,358	44,461	39,358
CURRENT ASSETS					
Stocks		118	104	118	104
Debtors	13	458	662	458	670
Cash at bank and in hand		1,468	1,245	1,467	1,236
		2,044	2,011	2,043	2,010
CREDITORS: falling due within one year	14	1,071	1,365	1,070	1,364
NET CURRENT ASSETS/(LIABILITIES)		973	646	973	646
TOTAL ASSETS LESS CURRENT LIABILITIES		45,434	40,004	45,434	40,004
NET ASSETS		45,434	40,004	45,434	40,004
FUNDS OF THE COLLEGE					
	15				
Endowment funds		30,799	26,939	30,799	26,939
Restricted funds		1,296	868	1,296	868
Unrestricted funds					
Designated funds		6,208	6,721	6,208	6,721
General funds		7,131	5,476	7,131	5,476
		45,434	40,004	45,434	40,004

The financial statements were approved and authorised for issue by the Governing Body of Wolfson College Oxford on: 30 November 2011

Trustee: Professor Hermione Lee, President

Trustee: Mr Edward Jarron, Bursar

Wolfson College Oxford
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	21	<u>383</u>	<u>(474)</u>
Returns on investments and servicing of finance			
Income from investments		1,032	841
Finance costs paid		(2)	(16)
		<u>1,030</u>	<u>825</u>
Capital expenditure and financial investment			
New endowment capital received		0	(2)
Payments for tangible fixed assets		(1,175)	0
Proceeds from sales of tangible fixed assets		0	(829)
Payments for investments		(7,748)	(2,069)
Proceeds from sales of investments		7,985	0
Other net capital movements		0	813
		<u>(938)</u>	<u>(2,087)</u>
Increase/(decrease) in cash in the year		<u>475</u>	<u>(1,736)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		475	(1,736)
Transfers to/(from) term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		0	0
Change in net funds		<u>475</u>	<u>(1,736)</u>
Net funds at 1 August		883	2,619
Net funds at 31 July	22	<u>1,358</u>	<u>883</u>

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	457	0	0	457	473
Tuition fees - Overseas students	518	0	0	518	443
Other fees	0	0	0	0	0
Other HEFCE support	191	0	0	191	159
Other academic income	337	0	0	337	255
College residential income	2,351	0	0	2,351	2,255
	3,854	0	0	3,854	3,585

The above analysis includes £191,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £159,000)

2 TRADING INCOME

	2011 £'000	2010 £'000
Trading income	272	194

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	0	0	0	0	0
Commercial rent	0	0	183	183	165
Other property income	65	0	131	196	108
Equity dividends	192	0	384	576	471
Income from fixed interest stocks	22	0	44	66	60
Interest on fixed term deposits and cash	8	0	3	11	22
Other investment income	0	0	0	0	15
	287	0	745	1,032	841

4 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	145	57	23	225	223
Trading expenditure	141	106	27	274	243
Investment management costs	27	129	5	162	147
Total costs of generating funds	313	292	56	661	613
Charitable expenditure					
Teaching and research	1,573	1,702	1,069	4,345	4,169
Total charitable expenditure	1,573	1,702	1,069	4,345	4,169
Governance costs	0	16	0	16	22
Total resources expended	1,886	2,011	1,125	5,022	4,804

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 Council.

The teaching and research costs include College Contribution payable of £0 (2010 - £5,000).

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

5 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	35	420	455	503
Human resources	0	34	34	20
IT	0	189	189	111
Depreciation	21	424	445	469
Loss/(profit) on fixed assets	0	0	0	0
Bank interest payable	0	0	0	0
Other finance charges	0	2	2	15
	56	1,089	1,125	1,118

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs are attributed according to the use made of the underlying assets.
 IT costs are attributed according to the estimated staff time spent on each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.

6 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	52	48	100	107
Bursaries and hardship awards	15	0	15	8
Grants to other institutions	0	0	0	0
	67	48	115	115

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

7 GOVERNANCE COSTS

	2011 £'000	2010 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	16	16
Auditor's remuneration - other services	0	6
	16	22

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.

8 STAFF COSTS

	2011 £'000	2010 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	1,917	1,966
Social security costs	133	134
Pension costs	260	267
	2,310	2,367

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

	2011	2010
Tuition and research	26	25
College residential	50	50
Fundraising	2	3
Support	12	12
Total	90	90

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

	2011	2010
Other teaching and research	10	10
Other	1	1
Total	11	11

The College also benefits from temporary staff, agency workers who are not on the College payroll. Details of the remuneration of the College Trustees is included as a separate note in these financial statements. No employee (excluding the College Trustees) earned gross pay and benefits in excess of £60,000.

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	0	12,231	0	1,188	13,419
Additions	0	1,116	0	59	1,175
Disposals	0	0	0	(6)	(6)
At end of year	0	13,347	0	1,241	14,588
Depreciation					
At start of year	0	3,869	0	1,025	4,894
Charge for the year	0	392	0	72	464
On disposals	0	0	0	(6)	(6)
At end of year	0	4,261	0	1,091	5,352
Net book value					
At end of year	0	9,086	0	150	9,236
At start of year	0	8,362	0	163	8,525

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2011 Total £'000	2010 Total £'000
Valuation at start of year	687	1,120	3,815	5,622	5,622
Additions and improvements at cost	0	0	0	0	0
Disposals net proceeds	0	0	0	0	0
Revaluation gains/(losses) in the year	395	(9)	2,000	2,386	0
Valuation at end of year	1,082	1,111	5,815	8,008	5,622

A formal valuation of the agricultural properties was prepared by TW Gaze LLP RICS as at 28 February 2011.

A formal valuation of the commercial properties was prepared by Reeves & Partners RICS as 27 October 2011.

A formal valuation of the other properties was prepared by James Styles & Whitlock as at 31 July 2008 and by Savills (L&P) Limited at 26 January 2011.

11 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000		
Group investments				
Valuation at start of year	25,211	20,561		
New money invested	42	1,540		
Amounts withdrawn	(279)	(284)		
Reinvested income	0	0		
Investment management fees	0	0		
Increase in value of investments	2,243	3,394		
Group investments at end of year	27,217	25,211		
Investment in subsidiaries	0	0		
College investments at end of year	27,217	25,211		
Group investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2011 Total £'000	2010 Total £'000
Equity investments	5,676	14,869	20,545	19,129
Property funds	98	2,744	2,842	2,831
Fixed interest stocks	0	1,565	1,565	1,347
Alternative and other investments	0	1,196	1,196	1,154
Fixed term deposits and cash	0	1,069	1,069	750
Total group investments	5,774	21,443	27,217	25,211

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

12 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Wolfson College Developments Limited, a company providing design and build construction services to the College.

The results of and assets and liabilities of the company at the year end were as follows.

	Wolfson College Developments Limited £'000
Turnover	96
Expenditure	(95)
Donation to College under gift aid	(1)
Result for the year	<u>0</u>
Total assets	2
Total liabilities	(2)
Net funds at the end of year	<u>0</u>

13 DEBTORS

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Amounts falling due within one year:				
Trade debtors	110	208	110	208
Amounts owed by College members	156	296	156	296
Amounts owed by Group undertakings	0	0	0	8
Loans repayable within one year	10	6	10	6
Prepayments and accrued income	160	150	160	150
Other Debtors	0	0	0	0
Amounts falling due after more than one year:				
Loans	22	2	22	2
	<u>458</u>	<u>662</u>	<u>458</u>	<u>670</u>

14 CREDITORS: falling due within one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Bank overdrafts	110	362	110	362
Bank loans	0	0	0	0
Obligations under finance leases	0	0	0	0
Trade creditors	280	456	278	455
Amounts owed to College Members	0	0	0	0
Amounts owed to Group undertakings	0	0	1	0
Taxation and social security	18	15	18	15
College contribution	0	9	0	9
Accruals and deferred income	642	500	642	500
Other creditors	21	23	21	23
	<u>1,071</u>	<u>1,365</u>	<u>1,070</u>	<u>1,364</u>

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

15 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	11,782	231	0	(231)	767	12,549
Jeremy Black Fund	552	19	0	(19)	45	597
Isaiah Berlin Academic Fund	515	18	0	(18)	42	557
Marcel & Tessa Hornik Trust Fund	240	9	0	(9)	38	278
Guy Newton Fund	255	9	0	(9)	21	276
Norman Hargreaves-Mawdsley Fund	173	6	0	(6)	16	189
Godfrey Lienhardt Fund	158	5	0	(5)	13	171
Sir Ronald Syme Memorial Fund	46	2	0	(2)	4	50
Ghazarian Fund	15	1	0	(1)	2	17
Endowment Funds - Expendable						
Expendable Endowment Fund	12,844	436	0	(436)	2,889	15,733
Charter Fund	264	9	0	(9)	14	278
Marcel & Tessa Hornik Trust Fund	95	0	0	9	0	104
Total Endowment Funds	26,939	745	0	(736)	3,851	30,799
Restricted Funds						
Guy Newton Fund	181	0	(12)	9	0	178
Isaiah Berlin Academic Fund	136	0	(4)	18	0	150
Norman Hargreaves-Mawdsley Fund	46	0	(5)	6	0	47
Godfrey Lienhardt Fund	44	0	(4)	5	0	45
Jeremy Black Fund	39	0	(18)	19	0	40
Sir Ronald Syme Memorial Fund	4	0	(2)	2	0	4
Ghazarian Fund	2	0	0	1	0	3
Charter Fund	218	0	(78)	117	0	257
Oxford Centre for Life Writing at Wolfson College	0	300	(1)	0	0	299
Beazley Archive Trust	77	4	(8)	0	0	73
Isaiah Berlin Papers Project	53	116	(107)	0	0	62
Ancient World Fund	50	35	(22)	0	0	63
Mougins Ashmolean Fund	0	60	0	0	0	60
I C Gandy Fund	15	0	0	0	0	15
Michael Coulson Visiting Fellowship	3	0	(3)	0	0	0
Total Restricted Funds	868	515	(264)	177	0	1,296
Unrestricted Funds						
Fixed Asset Reserve	6,067	0	0	(184)	0	5,883
Common Room Fund	124	123	(126)	24	0	145
Recreational Fund	123	0	(8)	27	0	142
Sundry Designated Reserves	407	15	(23)	(361)	0	38
General Reserves	5,476	4,425	(4,601)	1,053	778	7,131
Total Unrestricted Funds	12,197	4,563	(4,758)	559	778	13,339
Total Funds	40,004	5,823	(5,022)	0	4,629	45,434

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	<i>(capital element)</i>
Permanent Endowment Fund	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College.
Jeremy Black Fund	This fund was established by a bequest from Dr Jeremy Allen Black, supplemented by further funds donated at the time of his death. The original funds are required to be preserved.
Isaiah Berlin Academic Fund	This fund was established in 1989 to commemorate the College's founding President's 80th birthday, the funds being raised to support Isaiah Berlin research. Subsequent funds raised for this purpose have been added to the original funds.
Marcel & Tessa Hornik Trust Fund	This fund was established from the Lincombe Lodge Research Library Trust and includes the Hornik Library collection.

16 FUNDS OF THE COLLEGE DETAILS continued

Guy Newton Fund	This fund was endowed in 1975 from the EPA Cephalosporia Fund. The deed limits expenditure on subjects to be studied to chemical, biological and medical research and states that the endowment should be preserved.
Norman Hargreaves-Mawdsley Fund	This fund was established by a bequest from Mrs Josefina Hargreaves-Mawdsley in memory of her son, the income from which is to be used to finance research in specific arts subject areas.
Godfrey Lienhardt Fund	This fund was established in 1994 from a legacy and subscription on the death of Godfrey Lienhardt with the capital to be preserved. Income is to be used for scholarships in social anthropology and Sub-Saharan Africa, excluding South Africa.
Sir Ronald Syme Memorial Fund	This fund was established in memory of Sir Ronald Syme to support research into the classics.
Ghazarian Fund	This fund was established in 2006 by a donation from Professor Ghazarian to secure in perpetuity an annual grant in support of research in the history and culture of Christianity in the Mediterranean basin, 400-1500 A.D.
Endowment Funds - Expendable: Charter Fund	<i>(income element)</i> This fund was established in 1981, with funds regularly added by the College.
Marcel & Tessa Hornik Trust Fund	The fund may be spent on the expenses of the library and periodically will support a research fellowship in History, history of art, history of ideas, literature, philosophy and Jewish studies.
Restricted Funds: FUNDS OF THE COLLEGE DETAILS	cc The accumulated unspent earnings on the fund investment are to be spent on chemical, biological and medical research.
Isalah Berlin Academic Fund	The accumulated unspent earnings of this fund are to be used to support Isalah Berlin research.
Norman Hargreaves-Mawdsley Fund	The income from this fund is to be used to finance studentships for advanced study and research in Arts with a preference for the History of Spain and her American colonies in the first place, Hispanic European History in the second place and General European History in the third place.
Godfrey Lienhardt Fund	The income from this fund is to be used for scholarships in social anthropology and Sub-Saharan Africa, excluding South Africa.
Jeremy Black Fund	The accumulated unspent earnings of this fund are to be used to fund a scholarship supporting Sumerian and Akkadian research.
Sir Ronald Syme Memorial Fund	The income from this fund is used to support studentships and/or an annual lecture in the classics.
Ghazarian Fund	The income from this fund is used to support an annual grant, normally to a graduate student, in support of research in the history and culture of Christianity in the Mediterranean basin, 400-1500 A.D.
Charter Fund	The income from this fund is used to support three stipendiary research fellowships in the arts, the Creative Arts Fellowship, East European Visiting Scholars and the Kraay Visitor to the Heberden Coin Room.
Oxford Centre for Life Writing at Wolfson College	The first tranche of this grant was received during the year from the Dorset Foundation towards the establishment of an interdisciplinary research centre for life-writing at the College.
Beazley Archive Trust	Donations have been received to fund research activities of the Beazley Archive.
Isalah Berlin Papers Project	Donations have been received to fund the project to edit the papers of Isalah Berlin.
Ancient World Fund	Donations have been received from Baron Lorne Thyssen to fund a graduate scholarship in classical art and for research to provide a research fund for the benefit benefit of all ancient world subject areas.
I C Gandy Fund	This fund was established by a bequest from the mother of Dr Robin Gandy to be used for the purchase of books in natural history, biography and mathematics.
Michael Coulson Visiting Fellowship	This fund was established in memory of Michael Coulson in support of indology.

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

16 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds

Fixed Asset Reserve	Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Common Room Fund	Unrestricted funds allocated by the College for the costs of providing social, sporting and cultural activities for College members.
Recreational Fund	Unrestricted funds allocated by the College for the costs of providing support for graduate students to participate in the social, sporting and cultural activities of the Common Room.

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.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	9,235	0	0	9,235
Property investments	0	0	5,622	5,622
Securities and other investments	2,243	0	24,974	27,217
Net current assets	1,861	1,296	203	3,360
	<u>13,339</u>	<u>1,296</u>	<u>30,799</u>	<u>45,434</u>

18 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are research employees of the University of Oxford and who sit on governing body by virtue of their University posts.

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 subject to review by the college remuneration committee.

Trustees of the college fall into the following categories:

- Teaching and research fellows
- Other fellows

There are also 5 trustees (President, Vicegerent, Bursar, Senior Tutor, Development Director) who work full or part time on management and fundraising.

Some trustees receive allowances for additional work carried out as part-time college officers (Secretary to the Governing Body, Fellow for Library & Archives, Deans of Degrees, Editor of the College Record, Director of the Ancient World Cluster). These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £312,478 (2009-2010 £304,283). Pension contributions included in this total represent £26,563 (2009-2010 £30,440).

Remuneration paid to trustees:

Range	2010 - 2011		2009 - 2010	
	Number of trustees/fellows	Gross remuneration & pension contributions £	Number of trustees/fellows	Gross remuneration & pension contributions £
£1 - £999	4	1,614	3	1,325
£1,000 - £1,999	2	3,310	1	1,918
£5,000 - £5,999	1	5,126		
£6,000 - £6,999	1	6,883	2	12,844
£8,000 - £8,999	1	8,264		
£40,000 - £40,999			1	48,708
£43,000 - £43,999	1	43,500		
£70,000 - £70,999			1	70,094
£71,000 - £71,999	1	71,350		
£75,000 - £75,999			1	75,935
£77,000 - £77,999	1	77,297		
£93,000 - £93,999			1	93,459
£95,000 - £95,999	1	95,134		
	13	312,478	10	304,283

All fellows may eat at common table, as can employees who are entitled to meals while working.
No fellow claimed any expenses for work as a trustee.

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the 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 September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website,

http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf

The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. USS has introduced a package of changes, including the admission of new members into a Career Average Revalued Earnings section, implemented with effect from 1 October 2011. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS's website.

The latest actuarial valuation of the OSPS was carried out at 31 March 2010 and showed that this scheme had a deficit of approximately £82m and required a long term employer contribution rate of 18.2% of total pensionable salaries. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% (effective since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.

The pension charge for the year includes contributions payable to the USS of £65,060 (2010 - £64,982) and contributions payable to the OSPS of £195,228 (2010 - £201,684). At 31 July 2011 and 2010 there were no accruals in respect of pension contributions.

20 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 company(ies) 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.

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

	2011	2010
	£'000	£'000
Net incoming resources for the year	801	313
Elimination of non-operating cash flows:		
- Investment income	(1,032)	(841)
- Endowment donations	(0)	0
- Financing costs	2	0
Release fo deferred capital contribution	0	(187)
Depreciation	464	468
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(14)	6
Decrease/(Increase) in debtors	204	(155)
(Decrease)/increase in creditors	(42)	(78)
(Decrease)/Increase in provisions	0	0
Net cash inflow/(outflow) from operations	383	(474)

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2011

22 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	1,245	223	1,468
Bank overdrafts	(362)	252	(110)
	<u>883</u>	<u>475</u>	<u>1,358</u>
Bank loans due within one year	0	0	0
Bank loans due after one year	0	0	0
	<u>883</u>	<u>475</u>	<u>1,358</u>

23 FINANCIAL COMMITMENTS

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

24 CAPITAL COMMITMENTS

The College had undrawn investment fund commitments of £222,000 at 31 July 2011 (2010: £275,000)

25 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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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. During the year the College made a loan of £10,000 to a trustee (Dr Shotton) which was outstanding at 31 July. Interest was charged on the loan at the rate of 4% per annum. The loan was repaid in full on 1 October 2011.

26 CONTINGENT LIABILITIES

It is a condition of the grant to the Oxford Centre for Life Writing at Wolfson College that in addition to the total grant of £875,000 (the first tranche of £300,000 which was received in July 2011) that the College will obtain funding from its own resources or third parties to support the Centre through to the academic year ending 2022. This funding requirement is estimated at £1.1 million.

27 POST BALANCE SHEET EVENTS

There were no material events occurring after the balance sheet date.