

Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2014

WOLFSON COLLEGE

Annual Report and Financial Statements

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WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

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)
Abramsky, Prof Samson					X					
Austyn, Prof Jonathan	X									
Aveyard, Prof Paul					X					
Bangha, Dr Imre							X			
Banks, Prof Marcus										
Barrett, Prof Jonathan				X						
Benson, Dr James								X		
Boehmer, Prof Elleke										
Brown, Prof Harvey										
Charters, Dr Erica	X				X					
Chappell, Pror Michael							X			
Cluver, Prof Lucie										
Coecke, Prof Bob										
Conner, Mr William	X		X							
Curtis, Prof Julie	X				X					
Dahl, Prof Jacob					X					X
Davis, Dr Christopher		X	X							
De Haas, Prof Hein						X				
De Melo, Prof Wolfgang										
DeLaine, Prof Janet				X						
Deighton, Prof Anne										
Dercon, Prof Stefan										
Fellerer, Prof Jan	X									
Galligan, Prof Denis		X								
Gardner, Prof Frances		X								
Giustino, Prof Feliciano					X					
Goodman, Prof Martin	X	X	X	X	X	X	X		X	X
Hamnett, Ms Gillian	X	X	X	X	X	X	X		X	
Harrison, Prof Paul										
Howgego, Prof Christopher		X	X			X				
Humphreys, Prof Glyn					X					
Jarron, Mr Thomas Edward	X	X	X	X	X	X	X		X	X
Jarvis, Prof Paul					X					
Johns, Professor Jeremy	X				X					
Jones, Dr Geraint							X			
Lange, Prof Bettina	X				X	X			X	
Lee, Prof Hermione	X	X	X	X	X	X	X		X	
Lewis, Dr James							X	X	X	
McCartney, Prof Matthew					X					
McKenna, Prof Gillies										
Nissen-Meyer, Prof Tarje										
Pila, Prof Jonathan					X	X				
Probert, Prof Philomen					X			X	X	
Rawlins, Prof Nicholas			X							
Redfield, Prof Christina	X									X

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Rice, Dr Ellen											
Rickaby, Prof Rosalind											
Riede, Prof Moritz								X			
Roesler, Prof Ulrike					X						
Schulting, Prof Rick											
Stallworthy, Prof Jon					X						
Stewart, Dr Peter		X								X	
Sud, Prof Nikita											
Sykes, Prof Bryan											
Taylor, Prof David											
Vedral, Prof Vlatko						X					
Ventresca, Prof Marc											
Walker, Dr Susan						X					
Watson, Prof Oliver											
Wells, Prof Andrew											X
Yurekli-Gorkay, Prof Zeynep											

During the year the activities of the Governing Body were carried out through the 10 main committees listed below. 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

A Conflict of Interest Committee reviews Governing Body's decisions in order to identify any conflicts of interest. It also keeps under review the College's conflict of interest policies and makes suggestions to Governing Body for the improvement of the awareness of Trustees and the development of related procedures.

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 Martin Goodman (Professor Marcus Banks with effect from 1 October 2014)
Bursar	Mr Edward Jarron
Senior Tutor	Ms Gillian Hamnett
Secretary to the Governing Body	Professor Bettina Lange
Development Director	Mr William Conner
Research Fellows' Liaison Officer	Professor Anne Deighton
Visiting Scholars' Liaison Officer	Dr Daniel Isaacson

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Governing Body, Officers and Advisers

Year ended 31 July 2014

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

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

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2014

The Members of the Governing Body present their Annual Report for the year ended 31 July 2014 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Wolfson College in the University of Oxford, is 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 Charity 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 meetings of the Governing Body and are members of Committees as indicated above. The actions of the Governing Body are monitored by a separate conflict of Interest Committee comprising College members who are not Trustees.

Group structure and relationships

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2014

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.

OBJECT AND ACTIVITIES

Charitable Object

The College's Object reads, "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 (2).

Activities 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;
- 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

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2014

- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means and the establishment of "academic clusters" in a variety of specialist disciplines.

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.

ACHIEVEMENTS AND PERFORMANCE

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

At the beginning of the academic year 2013/14 we admitted 224 students (compared with 208 in 2012/13). The number of students admitted to research degrees is steadily increasing, and is now at 45%. Most of our students are in the Humanities and Social Sciences (69%), with the majority in Social Sciences. The proportion of newly admitted students who have a UK first degree remains broadly the same (37%), and overall the gender balance has tipped slightly towards male students (55%). Wolfson continues to be an increasingly diverse environment with students from 69 different countries. The number of students supported by funding-bodies in 2013/14 has increased back up to 40%, and we hope to see this trend continue for

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Report of the Governing Body

Year ended 31 July 2014

Wolfson in future, with the introduction of our Marriott awards (the first award holders will arrive in October 2014). This year also saw the creation of the Oxford Wolfson Louis Littman-Geza Vermes Graduate Scholarship in Jewish-Christian Relations in Antiquity.

The College funded 21 scholarships either solely or in partnership with the Clarendon Fund or UK Research Councils. A further 24 students were awarded College Fee Bursaries. In addition, major travel grants were awarded to 8 students and another 161 students received smaller travel grants for attending conferences or undertaking fieldwork. This year for the first time we are also supporting students undertaking language courses as part of their research. The College also made grants to a number of students in financial hardship due to unforeseeable circumstances. This year we agreed partnerships for 16 of our new Oxford Wolfson Marriott awards, in fields as diverse as Islamic Art and Architecture, Environmental Research, Oncology and Sanskrit. The College is pleased to be working in partnership with University departments to fund our top students.

Our eight research clusters have been very active and successful over the year. The South Asia Cluster has secured funding for an annual Pakistan Lecture (with the inaugural event to be held in October 2014). The Digital Research Cluster held an all-day event on e-publishing, and the Ancient World Cluster a colloquium by Sir Richard Sorabji on Aristotle. The Oxford Centre for Life-Writing organised an international three-day conference on 'The Lives of Objects'. The College hosted numerous visiting scholars, and appointed twelve new (Junior) Research Fellows to join our community.

Our academic activities have continued to attract broad audiences, from within the College, University and beyond. High profile speakers this year included J M Coetzee, Walter Scheidel and Steven Pinker. Our own Sir Tony Epstein gave a lecture on the 50th anniversary of the discovery of the Epstein-Barr virus in February 2014 which was keenly attended. The President also spoke to a packed auditorium on her recent acclaimed biography of Penelope Fitzgerald. The Wolfson Lecture series on South Asian fiction-writing featured Michael Ondaatje, Kamila Shamsie, Romesh Gunsekera and Anita and Kiran Desai. The College plans to invite very high profile speakers to lecture during our Anniversary Year (2016), and the Anniversary Planning Group met several times this year to plan our academic and social activities.

FINANCIAL REVIEW

Total incoming resources of £7,696,000, represent a year on year increase of 5.8% when legacies and donations are excluded. The Marriott legacy made a very significant contribution of £4,908,000 in 2012/13. During the year the College received a donation of £1.2 million towards the costs of Phase 2 of the Academic Wing and received the fourth and final grant instalment of £191,000 for the Oxford Centre for Life Writing at Wolfson. Teaching, Research and Residential income increased by 6.3%. Income from conferences (residential and day) increased by £179,000 with the benefits of new facilities coming on stream. Investment income was at a similar level to 2012/13.

Total resources expended were relatively flat. Within this direct costs increased by 2.5% while support costs showed a small decrease. Property investments increased by a net £5,113,000, which is primarily due to the recent revaluation of one of our investment properties.

Overall the value of the College investment portfolio increased by a net £1,784,000. £1,566,000 of new money was invested. The revaluation gain component was £642,000. Investment properties, valued at £322,000 were sold.

Funds totalling £2,790,000 from the 2012/13 Marriott benefaction were designated by the Governing Body as a fund to generate income to provide match funded scholarships in conjunction with the University of Oxford.

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.

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Report of the Governing Body

Year ended 31 July 2014

The College's free reserves at the year-end amounted to £14,823,000 representing retained unrestricted income reserves excluding an amount of £8,036,000 representing the book value of fixed assets less associated funding arrangements, £2,790,000 designated as the Oxford Marriott Graduate Scholarship Fund and £319,000 designated 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 £36,987,000. The overall income return was 3% over the year which compared favourably to relevant benchmark returns.

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's activities 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 complete Phase II of the Academic Wing, adding additional academic offices, seminar rooms, a media centre, a cafeteria, and an enlarged library and study space.
- To remain at the current level of graduate student numbers.
- No 27 Linton Road will be let privately for two years from 1 January 2015 following its return from the Church of England pending consideration of its future use.

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.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2014

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 3 December 2014 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 2014 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 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a 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 auditors under section 43 of the Charities Act 2011 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 (APB'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 2014 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 2011.

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 2011 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.

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

Date:

WOLFSON COLLEGE

Statement of Accounting Policies

Year ended 31 July 2014

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 2014

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 cost 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 2014

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 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		4,246	34	0	4,280	4,026
		<u>4,246</u>	<u>34</u>	<u>0</u>	<u>4,280</u>	<u>4,026</u>
Resources from generated funds						
Legacies and donations		155	1,677	0	1,832	6,599
Trading income	2	485	0	0	485	306
Investment income	3	584	0	474	1,058	1,111
		<u>1,224</u>	<u>1,677</u>	<u>474</u>	<u>3,375</u>	<u>8,016</u>
Other incoming resources		41	0	0	41	96
Total Incoming Resources		<u>5,511</u>	<u>1,711</u>	<u>474</u>	<u>7,696</u>	<u>12,138</u>
RESOURCES EXPENDED						
Cost of generating funds	4					
Fundraising		295	0	0	295	298
Trading expenditure		476	0	0	476	331
Investment management costs		101	0	0	101	222
		<u>872</u>	<u>0</u>	<u>0</u>	<u>872</u>	<u>851</u>
Charitable activities	4					
Teaching, research and residential		5,040	527	0	5,567	5,487
		<u>5,040</u>	<u>527</u>	<u>0</u>	<u>5,567</u>	<u>5,487</u>
Governance costs	7	15	0	0	15	16
Total Resources Expended		<u>5,927</u>	<u>527</u>	<u>0</u>	<u>6,454</u>	<u>6,354</u>
Net incoming resources before transfers		(416)	1,184	474	1,242	5,784
Transfers between funds	15	1,544	(1,076)	(468)	0	0
Net incoming resources before other gains and losses		<u>1,128</u>	<u>108</u>	<u>6</u>	<u>1,242</u>	<u>5,784</u>
Investment gains/(losses)		185	0	5,892	6,077	4,587
Net movement in funds for the year		<u>1,313</u>	<u>108</u>	<u>5,898</u>	<u>7,319</u>	<u>10,371</u>
Fund balances brought forward	15	24,682	1,753	29,699	56,134	45,763
Funds carried forward at 31 July	15	<u>25,995</u>	<u>1,861</u>	<u>35,597</u>	<u>63,453</u>	<u>56,134</u>

Wolfson College Oxford
Consolidated and College Balance Sheets
As at 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
FIXED ASSETS					
Tangible assets	9	15,990	16,112	15,990	16,112
Property investments	10	12,954	7,841	12,954	7,841
Securities and other investments	11	30,930	29,146	30,930	29,146
		<u>59,874</u>	<u>53,099</u>	<u>59,874</u>	<u>53,099</u>
CURRENT ASSETS					
Stocks		118	113	118	113
Debtors	13	1,124	1,984	1,124	1,982
Cash at bank and in hand		3,974	2,528	3,974	2,527
		<u>5,216</u>	<u>4,625</u>	<u>5,216</u>	<u>4,622</u>
CREDITORS: falling due within one year	14	1,637	1,590	1,636	1,587
NET CURRENT ASSETS/(LIABILITIES)		<u>3,579</u>	<u>3,035</u>	<u>3,580</u>	<u>3,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,453	56,134	63,454	56,134
NET ASSETS		<u>63,453</u>	<u>56,134</u>	<u>63,454</u>	<u>56,134</u>
FUNDS OF THE COLLEGE					
	15				
Endowment funds		35,597	29,699	35,597	29,699
Restricted funds		1,861	1,753	1,861	1,753
Unrestricted funds					
Designated funds		11,172	7,419	11,172	7,419
General funds		14,823	17,263	14,824	17,263
		<u>63,453</u>	<u>56,134</u>	<u>63,454</u>	<u>56,134</u>

The financial statements were approved and authorised for issue by the Governing Body of Wolfson College Oxford

on: 3 December 2014

Trustee: Professor Hermione Lee, President

Trustee: Mr Edward Jarron, Bursar

Wolfson College Oxford
Consolidated Cash Flow Statement
For the year ended 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000
Net cash inflow from operations	21	<u>1,603</u>	<u>4,397</u>
Returns on investments and servicing of finance			
Income from investments		1,058	1,111
Finance costs paid		0	0
		<u>1,058</u>	<u>1,111</u>
Capital expenditure and financial investment			
Payments for tangible fixed assets		(588)	(5,967)
Payments for investments		(11,275)	(16,589)
Proceeds from sales of investments		10,457	17,089
		<u>(1,406)</u>	<u>(5,467)</u>
Increase in cash in the year		<u>1,255</u>	<u>41</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		1,255	41
Change in net funds		<u>1,255</u>	<u>41</u>
Net funds at 1 August		2,528	2,487
Net funds at 31 July	22	<u>3,783</u>	<u>2,528</u>

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	627	0	0	627	590
Tuition fees - Overseas students	574	0	0	574	576
Other HEFCE support	102	0	0	102	69
Other academic income	360	34	0	394	327
College residential income	2,583	0	0	2,583	2,464
	<u>4,246</u>	<u>34</u>	<u>0</u>	<u>4,280</u>	<u>4,026</u>

The above analysis includes £197,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2013 - £187,000)

2 TRADING INCOME

	2014 £'000	2013 £'000
Trading income	<u>485</u>	<u>306</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Agricultural rent	41	0	0	41	18
Commercial rent	142	0	0	142	245
Other property income	85	0	123	208	159
Equity dividends	214	0	310	524	591
Income from fixed interest stocks	28	0	41	69	70
Interest on fixed term deposits and cash	29	0	0	29	18
Other investment income	44	0	0	44	10
	<u>584</u>	<u>0</u>	<u>474</u>	<u>1,058</u>	<u>1,111</u>

4 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2014 Total £'000	2013 Total £'000
Costs of generating funds					
Fundraising	191	76	28	295	298
Trading expenditure	227	183	66	476	331
Investment management costs	0	94	7	101	222
Total costs of generating funds	<u>418</u>	<u>353</u>	<u>101</u>	<u>872</u>	<u>851</u>
Charitable expenditure					
Teaching, research and residential	1,889	2,226	1,452	5,567	5,487
Total charitable expenditure	<u>1,889</u>	<u>2,226</u>	<u>1,452</u>	<u>5,567</u>	<u>5,487</u>
Governance costs	<u>0</u>	<u>15</u>	<u>0</u>	<u>15</u>	<u>16</u>
Total resources expended	<u>2,307</u>	<u>2,594</u>	<u>1,553</u>	<u>6,454</u>	<u>6,354</u>

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 £10,000 (2013 - £14,000).

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

5 SUPPORT COSTS

	Generating Funds £'000	Teaching Research & Residential £'000	2014 Total £'000	2013 Total £'000
Financial and domestic admin	62	567	629	609
Human resources	0	47	47	34
IT	9	184	193	231
Depreciation	30	654	684	697
Other finance charges	0	0	0	0
	<u>101</u>	<u>1,452</u>	<u>1,553</u>	<u>1,571</u>

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	2014 Total £'000	2013 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	91	107	198	183
Bursaries and hardship awards	52	0	52	59
	<u>143</u>	<u>107</u>	<u>250</u>	<u>242</u>

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

7 GOVERNANCE COSTS

	2014 £'000	2013 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	16
Auditor's remuneration - other services	0	0
	<u>15</u>	<u>16</u>

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

	2014 £'000	2013 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	2,449	2,268
Social security costs	168	158
Pension costs	333	295
	<u>2,950</u>	<u>2,721</u>
The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2014	2013
Tuition and research	29	27
College residential	49	49
Fundraising	3	3
Support	12	12
Total	<u>93</u>	<u>91</u>
The average number of employed College Trustees during the year was as follows:		
Other teaching and research	5	6
Other	2	1
Total	<u>7</u>	<u>7</u>

The College also benefits from 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 (excluding national insurance contributions and pension contributions) in excess of £60,000.

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

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	20,839	0	1,717	22,556
Additions	0	546	0	42	588
Disposals	0	0	0	(11)	(11)
At end of year	0	21,385	0	1,748	23,133
Depreciation					
At start of year	0	5,241	0	1,203	6,444
Charge for the year	0	596	0	114	710
On disposals	0	0	0	(11)	(11)
At end of year	0	5,837	0	1,306	7,143
Net book value					
At end of year	0	15,548	0	442	15,990
At start of year	0	15,598	0	514	16,112

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2014 Total £'000	2013 Total £'000
Valuation at start of year	2,452	1,899	3,490	7,841	8,008
Additions and improvements at cost	0	0	0	0	3,377
Disposals net proceeds	(322)	0	0	(322)	(3,634)
Revaluation gains/(losses) in the year	0	0	5,435	5,435	90
Valuation at end of year	2,130	1,899	8,925	12,954	7,841

A valuation of the agricultural properties was prepared by TW Gaze LLP RICS as at 18 April 2013.

A formal valuation of the commercial properties was prepared by Savills at 11 October 2013.

A formal valuation of the other property (excluding benefaction properties) was prepared by Savills at 20 November 2014.
 Probate value has been used for the property received through the recent benefaction.

11 SECURITIES AND OTHER INVESTMENTS

	2014 £'000	2013 £'000		
Group investments				
Valuation at start of year	29,146	24,893		
New money invested	1,566	2		
Amounts withdrawn	(424)	(246)		
Reinvested income	0	0		
Investment management fees	0	0		
Increase/(Decrease) in value of investments	642	4,497		
Group investments at end of year	30,930	29,146		
Investment in subsidiaries	0	0		
College investments at end of year	30,930	29,146		
Group investments comprise:				
	Held outside the UK £'000	Held in the UK £'000	2014 Total £'000	2013 Total £'000
Equity investments	13,616	10,378	23,994	22,726
Property funds	422	3,151	3,573	3,184
Fixed interest stocks	0	2,165	2,165	1,636
Alternative and other investments	0	611	611	646
Fixed term deposits and cash	0	587	587	954
Total group investments	14,038	16,892	30,930	29,146

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

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	1
Expenditure	(1)
Donation to College under gift aid	0
Result for the year	<u>0</u>
Total assets	3
Total liabilities	(3)
Net funds at the end of year	<u>0</u>

13 DEBTORS

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Amounts falling due within one year:				
Trade debtors	198	333	198	333
Amounts owed by College members	293	148	293	148
Amounts owed by Group undertakings	0	2	0	0
Loans repayable within one year	8	7	8	7
Prepayments and accrued income	625	1,494	625	1,494
	<u>1,124</u>	<u>1,984</u>	<u>1,124</u>	<u>1,982</u>

14 CREDITORS: falling due within one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Bank overdrafts	191	0	191	0
Trade creditors	778	848	777	845
Amounts owed to Group undertakings	0	0	0	0
Taxation and social security	27	4	27	4
College contribution	0	15	0	15
Accruals and deferred income	614	700	614	700
Other creditors	27	23	27	23
	<u>1,637</u>	<u>1,590</u>	<u>1,636</u>	<u>1,587</u>

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

15 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	13,561	153	0	(153)	147	13,708
Jeremy Black Fund	684	15	0	(16)	41	724
Isaiah Berlin Academic Fund	638	16	0	(16)	39	677
Marcel & Tessa Hornik Trust Fund	319	8	0	(8)	19	338
Guy Newton Fund	316	8	0	(9)	19	334
Norman Hargreaves-Mawdsley Fund	216	5	0	(5)	13	229
Godfrey Lienhardt Fund	195	5	0	(5)	12	207
Sir Ronald Syme Memorial Fund	57	2	0	(2)	3	60
Ghazarian Fund	20	1	0	(1)	1	21
Endowment Funds - Expendable						
Expendable Endowment Fund	13,251	254	0	(254)	5,578	18,829
Charter Fund	320	7	0	(7)	20	340
Marcel & Tessa Hornik Trust Fund	122	0	0	8	0	130
Total Endowment Funds	29,699	474	0	(468)	5,892	35,597
Restricted Funds						
Guy Newton Fund	176	0	(12)	9	0	173
Isaiah Berlin Academic Fund	181	0	(3)	16	0	194
Norman Hargreaves-Mawdsley Fund	49	0	0	5	0	54
Godfrey Lienhardt Fund	50	0	(5)	5	0	50
Jeremy Black Fund	41	0	(15)	16	0	42
Sir Ronald Syme Memorial Fund	5	0	(2)	2	0	5
Ghazarian Fund	4	0	0	1	0	5
Charter Fund	299	0	(54)	81	0	326
Oxford Centre for Life Writing at Wolfson College	599	273	(86)	(47)	0	739
Beazley Archive Trust	103	1	(68)	0	0	36
Isaiah Berlin Papers Project	0	135	(162)	27	0	0
Ancient World Fund	70	51	(41)	(1)	0	79
Mougins Ashmolean Scholarship Fund	20	0	(20)	0	0	0
Mougins Ashmolean Fellowship Fund	47	0	(31)	0	0	16
Ti-Se Foundation Fund	64	0	(23)	0	0	41
Harrison Clarendon Scholarship Fund	19	17	(5)	0	0	31
I C Gandy Fund	15	0	0	0	0	15
Coulson Visiting Fellowship Fund	1	1	0	0	0	2
Littman Vermes Scholarship Fund	10	8	0	0	0	18
Building Project	0	1,183	0	(1,183)	0	0
Pakistan Lecture Series	0	6	0	0	0	6
FLJS	0	7	0	(7)	0	0
Korean Studies	0	25	0	0	0	25
Development Specific Funds	0	4	0	0	0	4
Total Restricted Funds	1,753	1,711	(527)	(1,076)	0	1,861
Unrestricted Funds						
Fixed Asset Reserve	7,074	0	0	962	0	8,036
Oxford Marriott Graduate Scholarship Fund	0	0	0	2,790	0	2,790
Common Room Fund	297	157	(180)	45	0	319
Sundry Designated Reserves	48	3	(23)	(1)	0	27
General Reserves	17,263	5,351	(5,724)	(2,252)	185	14,823
Total Unrestricted Funds	24,682	5,511	(5,927)	1,544	185	25,995
Total Funds	56,134	7,696	(6,454)	0	6,077	63,453

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.
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:	<i>(income element)</i>
Charter Fund	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:	
Guy Newton Fund	The accumulated unspent earnings on the fund investment are to be spent on chemical, biological and medical research.
Isaiah Berlin Academic Fund	The accumulated unspent earnings of this fund are to be used to support Isaiah 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 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.

Wolfson College Oxford
Notes to the financial statements
For the year ended 31 July 2014

16 FUNDS OF THE COLLEGE DETAILS continued

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	A grant received in stages 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.
Isaiah Berlin Papers Project	Donations have been received to fund a project to edit the papers of Isaiah 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 of all ancient world subject areas.
Mougins Ashmolean Scholarship Fund	A donation to fund a graduate scholarship.
Mougins Ashmolean Fellowship Fund	A donation to fund a fellowship.
Ti-Se Foundation Fund	A donation to fund a fellowship.
Harrison Clarendon Scholarship Fund	A donation to fund a graduate scholarship.
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.
Littman Vermes Scholarship Fund	A donation to fund a graduate scholarship.
Michael Coulson Visiting Fellowship	This fund was established in memory of Michael Coulson in support of Indology.
Building Project	Donation towards the Academic Wing Phase 2 transferred to Fixed Asset Reserve
Pakistan Lecture Series	Funding for an annual lecture.
Foundation for Law Justice & Society	Donation towards the activities of the Foundation for Law, Justice & Society.
Korean Studies Fund	A donation to fund a graduate scholarship.
Development Specific Funds	Sundry funds to be allocated to specific projects.
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.
Oxford Marriott Graduate Scholarship Fund	Allocation of funds to generate an income to be used towards match funded scholarships in conjunction with the University of Oxford.
Common Room Fund	Unrestricted funds allocated by the College for the costs of providing social, sporting and cultural activities for College members. At 1 August 2012 the funds held in the Recreational fund were merged with the old Common Room Fund.
General Reserves	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	15,990	0	0	15,990
Property investments	3,377	0	9,577	12,954
Securities and other investments	4,910	0	26,020	30,930
Net current assets	1,718	1,861	0	3,579
	<u>25,995</u>	<u>1,861</u>	<u>35,597</u>	<u>63,453</u>

18 TRUSTEES' REMUNERATION

The trustees of the college comprise the Governing Body Fellows who are research and teaching employees of the University of Oxford and who sit on Governing Body by virtue of their University and College duties.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are subject to review by the College Remuneration and Personnel committee.

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, Research Fellows' Liaison Officer, Directors of Academic Clusters). These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £449,470 (2012-2013 £405,677). Pension contributions included in this total represent £43,546 (2012-2013 £32,486).

Remuneration paid to trustees:

Range	2013 - 2014			2012 - 2013	
	Number of trustees/ fellows	Gross remuneration & pension contributions £		Number of trustees/ fellows	Gross remuneration & pension contributions £
£1 - £999	2	853		1	357
£1,000 - £1,999				31	51,815
£2,000 - £2,999	37	82,970		5	12,531
£3,000 - £3,999	3	10,172			
£4,000 - £4,999				2	8,340
£6,000 - £6,999	1	6,573		1	6,338
£7,000 - £7,999				1	7,311
£8,000 - £8,999	1	8,443			
£18,000 - £18,999	1	18,375			
£53,000 - £53,999	1	53,979			
£55,000 - £59,000				1	55,809
£75,000 - £75,999				1	75,733
£77,000 - £77,999	1	77,346			
£85,000 - £89,999				1	88,466
£90,000 - £90,999	1	90,297			
£95,000 - £99,999				1	98,977
£100,000 - £100,999	1	100,462			
	49	449,470		45	405,677

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

1. The Pension schemes:

The College participates in two pension schemes for its staff - the Universities Superannuation Scheme ("USS") and the University of Oxford Staff Pension Scheme ("OSPS"). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and 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, in accordance with 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 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 net actuarial valuation of the scheme. However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

2. Actuarial valuations:

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

latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2011	31/03/2013
Date valuation results published:	15/06/2012	23/06/2014
Value of liabilities:	£35,344m	£597m
Value of assets:	£32,434m	£424m
Funding Surplus/(Deficit):	(£2,910m) a&b	(£173m) c
Principal assumptions:		
Rate of interest (past service liabilities)	6.1% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	4.4% pa
Rate of interest (periods after retirement)	-	4.4% pa
Rate of increase in salaries	4.4% pa	4.5% pa
Rate of increase in pensions	3.4% pa d	4.4% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23.7 yrs	22.5 yrs
Assumed life expectancy at age 65 (females)	25.6 yrs	25.2 yrs
Funding Ratios:		
Technical Provisions basis:	92%	71%
Statutory Pension Protection Fund basis:	93%	69%
"Buy-out" basis:	57%	44%
Estimated FRS17 basis	82%	75%
Recommended Employers contribution rate (as % of pensionable salaries):	16% e	21.5% increasing to 23.5%
Effective date of next valuation:	31/03/2014	31/03/2016

Notes:

- a. USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £2,910m. USS implemented with effect from 1st October 2011, a package of changes, including the admission of new members into a Career Revalued Benefits section. Further details about the changes may be reviewed on USS' website www.uss.co.uk. After allowing for sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.
- b. As the work on the 2014 valuation for USS is not yet complete the trustee cannot provide the final figure for funding as at 31 March 2014. However an estimate has been provided using the assumptions to deliver the 2011 actuarial valuation. On that basis the actuary has estimated that the funding level under the scheme specific funding regime will have fallen from 92% at 31 March 2011 to 85% at 31 March 2014. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions.
- c. OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and a funding deficit of £173m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 3.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30th June 2026.
- d. USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.
- e. As noted above (note a), the USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31 March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.

3. Sensitivity of actuarial valuation assumptions:

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Vauation rate of interest	Increase/decrease by 0.5%	decrease / increase by £3.2bn	decrease / increase by £63m
Rate of pension increases	Increase/decrease by 0.5%	increase / decrease by £2.0bn	increase / decrease by £41m
Rate of salary growth	Increase/decrease by 0.5%	increase / decrease by £1.2bn	increase / decrease by £13m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.8bn	increase by £20m

3. Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2014 £'000	2013 £'000
Universities Superannuation Scheme	£73	£71
University of Oxford Staff Pension Scheme	£260	£213

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

	2014 £'000	2013 £'000
Net incoming resources for the year	1,242	5,784
Elimination of non-operating cash flows:		
- Investment income	(1,058)	(1,111)
- Financing costs	0	0
Depreciation	710	715
Loss on sale of fixed assets	0	0
Decrease in stock	(5)	0
Decrease/(Increase) in debtors	858	(1,335)
(Increase)/decrease in creditors	(144)	344
Net cash inflow from operations	1,603	4,397

22 ANALYSIS OF CHANGES IN NET FUNDS

	2013 £'000	Cash flow £'000	2014 £'000
Cash at bank and in hand	2,528	1,446	3,974
Bank overdrafts	0	(191)	(191)
	2,528	1,255	3,783
Bank loans due within one year	0	0	0
Bank loans due after one year	0	0	0
	2,528	1,255	3,783

23 FINANCIAL COMMITMENTS

At 31 July 2014 the College had no material commitments under non-cancellable operating leases.

24 CAPITAL COMMITMENTS

The College is committed to spending £4.9 million on a primarily new build project which commenced in October 2014. The College is committed to spending £1.3 million on refurbishment of accommodation during 2014 to 2015. The College has undrawn investment fund commitments of £198,000 at 31 July 2014 (2013: £200,000).

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.

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 received of £875,000 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 remaining funding requirement is estimated at £0.935 million.

There is a contingent liability, for which the College is insured up to £5 million, in respect of shared use of data on the University's Development & Alumni Relations System (DARS).

27 POST BALANCE SHEET EVENTS

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