

# Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2016

Charity Registration Number: 1141446

**WOLFSON COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

---

	Page
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 11
Auditor's Report	12
Statement of Accounting Policies	13 - 17
Consolidated Statement of Financial Activities	18
Consolidated and College Balance Sheets	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 35

# WOLFSON COLLEGE

## Governing Body, Officers and Advisers

Year ended 31 July 2016

### MEMBERS OF THE GOVERNING BODY

The members of the Governing Body present their annual report for the year ended 31 July 2016 under the Charities Act 2011 together with the audited financial statements of the year.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Abramsky, Prof Samson						X					
Andersson, Prof Ruben											
Austyn, Prof Jonathan		X									
Aveyard, Prof Paul						X					
Bangha, Dr Imre								X			
Banks, Prof Marcus		X	X	X	X	X	X	X		X	X
Barrett, Prof Jonathan					X	X					
Benson, Dr James									X		
Boehmer, Prof Elleke											
Brown, Prof Harvey					X	X					
Cannon, Ms Catriona											
Charters, Dr Erica						X					
Chappell, Prof Michael								X			
Cluver, Prof Lucie										X	
Coecke, Prof Bob											
Conner, Mr William		X		X							
Costa, Prof Matthew											
Curtis, Prof Julie		X				X				X	
Czaika, Prof Mathias											
Dahl, Prof Jacob		X				X	X				X
Davis, Dr Christopher	To 30/9/15		X								
De Haas, Prof Hein	To 31/8/15						X				
De Melo, Prof Wolfgang											
DeLaine, Prof Janet											
Deighton, Prof Anne	To 30/9/16				X						
Dercon, Prof Stefan	To 30/9/15										
Fellerer, Prof Jan		X	X								
Galligan, Prof Denis											
Gardner, Prof Frances			X								
Giustino, Prof Feliciano						X					
Goodman, Prof Martin					X	X	X				
Hamnett, Ms Gillian		X	X	X	X	X	X			X	
Harrison, Prof Paul											
Howgego, Prof Christopher			X	X			X				
Humphreys, Prof Glyn	To 14/1/16					X					
Jarron, Mr Thomas Edward	To 31/12/15	X	X	X	X	X	X	X		X	X
Jarvis, Prof Paul						X					
Johns, Professor Jeremy						X					
Jones, Dr Geraint											
Lange, Prof Bettina		X				X	X				
Lee, Prof Hermione		X	X	X	X	X	X	X		X	
Lewis, Dr James								X			
McCartney, Prof Matthew						X		X			
McKenna, Prof Gillies											
Morin, Mr Richard		X	X	X	X	X	X	X		X	X
Nissen-Meyer, Prof Tarje											
Pila, Prof Jonathan					X	X					

## WOLFSON COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2016

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Probert, Prof Philomen		X	X	X	X	X	X	X	X	X	X
Rawlins, Prof Nicholas				X							
Redfield, Prof Christina		X								X	X
Roberts, Prof Paul											
Rice, Dr Ellen					X						
Rickaby, Prof Rosalind						X					
Riede, Prof Moritz								X			
Roesler, Prof Ulrike					X						
Schulting, Prof Rick											
Stewart, Dr Peter		X							X		
Sud, Prof Nikita											
Taylor, Prof David		X									
Vedral, Prof Vlatko						X					
Ventresca, Prof Marc									X		
Watson, Prof Oliver	To 30/9/16										
Wells, Prof Andrew										X	
Wolff, Prof Jonathan											
Woodruff, Prof Christopher											
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 the 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 was delegated was as follows:

President	Professor Dame Hermione Lee
Vicegerent	Professor Marcus Banks
Bursar	Mr Richard Morin
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

## **WOLFSON COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2016**

---

### **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

Savills, 2 Mayfield House, 256 Banbury Road, Summertown, Oxford, OX2 7DE

#### **Personnel and Health & Safety Advisers**

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

#### **Auditors**

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

#### **Bankers**

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

#### **Solicitors**

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

#### **College address**

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

#### **Website**

[www.wolfson.ox.ac.uk](http://www.wolfson.ox.ac.uk)

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2016 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 registered with the Charity Commission on 14 April 2011 (registered number 1141446).

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

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

##### **Governing Body**

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

New members of the Governing Body are elected on the basis of academic standing, position within the University of Oxford and suitability as decided by 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 Fellows & 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 the Charities Commission "Essential Trustee" guide 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.

##### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are Fellows with teaching and research employment at the College or University and receive a small academic stipend of £2,500 to support their work for the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, members of which include Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, and in 2016, the Governing Body agreed that all future cost of living pay increases for the fellows, trustees and staff would be set in line with that awarded by the University.

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

#### **Organisational Management**

The Governing Body convenes at least six times a year. Additional meetings of the Governing Body can be called by the President or Vicegerent. The work of developing their policies and monitoring the implementation of these is carried out by the ten main 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 who are members of the main Committees as indicated above. The actions of the Governing Body are monitored by a separate Conflict of Interest Committee comprising College members who are not Governing Body Fellows or Trustees.

#### **Group structure and relationships**

The College also administers many special trusts, as detailed in Notes 16 to 17 to the financial statements.

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

According to our Statutes "The College is incorporated for the furtherance of learning and education and to be a College wherein men and women may carry out advanced study or research". In order to do this the College sets specific objectives around the admission of students, number of scholarships awarded and the educational provision it offers.

##### **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
- 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.

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

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.

The College's strategy for achieving these aims is to protect and grow the existing endowment, and maximise the income return from endowment in order to invest in supporting students and fellows in their endeavours. The College has a Development Office, which seeks to raise funds for the College, which combined with the income generated from the endowment, provides funds to invest in its charitable aims, including the maintenance and creation of scholarships and bursaries and the funding of events and activities both to support students and fellows pastorally as well as academically. The College seeks to maintain and develop its first-class environment and facilities, and to recruit and support the very best staff, who are committed to the College's charitable aims. The College assesses its success through the number of students that it is able to support, the success that they achieve in their endeavours, and the feedback that the College receives from students and researchers on the facilities and pastoral support that they receive whilst at the College. The College also measures its success in protecting and growing the endowment through its investment policies.

The completion of the second phase of the Academic Wing in January 2016 and the completion of the refurbishment of College restrooms, marks the end of an in-depth refurbishment programme of the College buildings which has taken place over the last 8 years. The new Academic Wing has provided a large library space, additional academic offices, cafeteria, media centre, a new Lodge, and an attractive new entrance to the Lodge, with much improved disabled access and a new lift. These new facilities have enabled a further growth in academic activity and collaboration in the College.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Admission of Students**

The College agreed a target of admitting 209 new students for the academic year 2015/16 and we undershot slightly with a total of 199 arriving in October. Our admissions policy has been to keep the overall number of students in a steady state. In 2014/15 we admitted 229 new students, but due to slowing completion rates (i.e. students remaining enrolled for longer) we have needed to reduce the 15/16 intake to avoid unintended expansion. It has been a goal of the College for some years to increase the proportion of students reading for research degrees to half of the intake, and we have now achieved that goal. The percentage of students admitted for research degrees has steadily risen from 40% in 2011/12 to 51% in 2015/16. The remaining students are reading for 1 or 2 year taught degrees.

The College is a diverse international community of scholars reading for a wide variety of degrees. We use statistics provided by the University of Oxford Graduate Admissions Office to compare ourselves to the overall University intake of graduate students. Wolfson currently has students from 64 countries. Most of our new students were in the Humanities and Social Sciences (62%), with the majority in Social Sciences. This reflects a broader trend within the University of Oxford.

Wolfson aims to increase the number of students expressing a preference to study at the College (rather than having applied to another College and then be reallocated to Wolfson). The number of these 'first choice' applicants has increased from 29% in 2013 to 34%.

### **Scholarships**

The College set and achieved an objective to offer 50 scholarships for its 50<sup>th</sup> year (2016). 8% of our student body now have a Wolfson scholarship and we will strive to increase that further.

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

#### **Other financial provision**

In addition to scholarships, a further 32 students were awarded College Fee Bursaries. Major travel grants were awarded to 4 students and another 137 students received smaller travel grants for attending conferences or undertaking fieldwork. We have continued to offer grants to students who need to undertake language courses for their studies. The College also made grants to a number of students in financial hardship due to unforeseeable circumstances.

#### **Educational provision**

The refurbished and extended College library (completed in 2016) now offers more workspace, more shelving space and more individual study carrels for our students and members. The College has also received some significant donations of books this year.

#### **Lectures and seminars**

As part of our goal to further education and learning, the College has seven research clusters which promote the study of specific subjects: The Ancient World Cluster; The Digital Research Cluster; Law, Justice and Society at Wolfson; Oxford Centre for Life-Writing; Quantum Foundations Research Cluster; South Asia Research Cluster; and The Tibetan and Himalayan Studies Centre. Each Cluster has been very active with events including lectures, seminars and conferences. Many also offer scholarships and research grants to Wolfson members undertaking projects in relevant areas.

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

We are an open and inclusive environment, and many of our academic events are open to the general public. Our academic activities have continued to attract broad audiences, from within the College, University and beyond. High profile speakers this year included Professor Christophe Jaffrelot, Sir Tim Berners Lee, Professor Roger Bagnall and Professor Kwame Anthony Appiah. The College considers such high-profile events to be an important part of our outreach and community activities.

#### **Development and Alumni Relations**

The Development and Alumni Relations Department assisted with the College's 50<sup>th</sup> anniversary celebrations, and the College received the largest number of alumni visitors for many years. The crowd funding project for the completion of the Academic Wing brought in further donations, but also encouraged alumni to send a memory, many with treasured images, of their time at Wolfson. Completion of the Academic Wing was a significant milestone for the College, raising over £4 million from philanthropic sources. Alumni giving has continues to grow, with over 500 alumni and friends donating to Wolfson over the last 5 years.

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

#### **FINANCIAL REVIEW**

Total incoming resources of £8.6 million, represent a year on year increase of 5% when legacies and donations are excluded. Investment income increased by 10% (and tuition & research income increased by 3%). The College received donations of £0.8 million towards the costs of completing Phase II of the Academic Wing. The College received donations of £0.9 million for scholarships, £0.3 million for fellowships and £0.1 million for other academic activities, such as lectures and awards. Income from conferences (residential and day) increased by 8%.

Total resources expended of £7.2 million have increased by 10%. Within this charitable expenditure increased by 8% and expenditure on raising funds increased by 15%. This includes increased employer national insurance and pension contributions for both pension schemes and the impact of new pay scales which were phased in over 2 years.

Fixed Assets increased by a net £2.3 million with the main expenditure being on the completion of Phase II of the Academic Wing. Property investments decreased by £1.8 million, primarily due to the sale of a property. Other investments increased by a net £0.6 million, due to a net revaluation gain of £1.2 million and £0.6 million being withdrawn from investments.

A pension deficit provision of £0.9 million has been established at 31 July 2016 and 2015. This represents the present value of the estimated future funding deficit in relation to the Colleges participation in the University Superannuation Scheme (provision £0.3 million) and the Oxford Staff Pension Scheme (provision £0.6 million).

#### **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 for any unforeseen events.

Total funds of the College and its subsidiary at the year-end amounted to £69 million (2015: £66 million). This includes endowment capital of £39 million and unspent restricted income funds totalling £3 million. Free reserves at the year-end amounted to £3 million (2015: £5 million), representing retained unrestricted income reserves excluding an amount of £0.9 million (2016 and 2015) pension reserve and an amount of £12 million for the book value of tangible fixed assets less associated funding arrangements, and funds designated at the year-end amounting to £3 million (comprising £2.7 million to support scholarships and £0.3 million Common Room funds).

#### **Risk Management**

The College engages in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from external experts. 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 and Investment Committees. 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. The principal risks and uncertainties faced by the College are shown in the College's risk register.

#### **Investment Policy, Objectives and Performance**

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

- delivering these objectives within acceptable levels of risk.

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

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £45 million. The overall total investment return was 3% over the year.

It is the Governing Body's policy to extract as income no more than 3% (plus costs) of the value of the relevant investments. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

### **FUTURE PLANS**

The College's future plans as agreed by the Governing Body are set out in of the College Development 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 remain at the current level of graduate student numbers.
- To continue to let no. 27 Linton Road privately until 2019, to generate income for the College.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body has prepared the Report of the Governing Body and the financial statements in accordance with applicable law and regulations. The Governing Body has prepared financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Governing Body has approved the financial statements and is 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 this period. In preparing these financial statements, the Governing Body has:

- Selected the most suitable accounting policies and then applied them consistently,
- Made judgments and accounting estimates that are reasonable and prudent,
- Stated that applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and,
- Prepared the financial statements on the going concern basis.

## **WOLFSON COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2016**

---

The Governing Body has kept 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 2011. It has also safeguarded the assets of the College and ensured their proper application under charity law and have taken reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2016 and signed on its behalf by:

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 2016 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 29.

This report is made solely to the College's Governing Body in accordance with sections 144 and 151 of the Charities Act 2011 and regulation made under section 154 of that Act. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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.

We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2016 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
- sufficient accounting records have not been kept by the parent charity; 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:

Wellers is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# **WOLFSON COLLEGE**

## **Statement of Accounting Policies**

**Year ended 31 July 2016**

---

### **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 Statement of Cash Flows for the College and its wholly owned subsidiary Wolfson College Developments Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its subsidiary for the reporting year are in note 12.

### **2. Basis of accounting**

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

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

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015.

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

### **3. Accounting judgements and estimation uncertainty**

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

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

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

### **4. Income recognition**

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

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

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

**b. Income from donations, grants and legacies**

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

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

**c. Investment income**

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

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

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

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

**5. Expenditure**

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

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

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

**6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and

# **WOLFSON COLLEGE**

## **Statement of Accounting Policies**

**Year ended 31 July 2016**

---

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

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

### **7. Tangible fixed assets**

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £25,000 together with expenditure on equipment costing more than £1,000 is capitalised.

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

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

### **8. 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 SOFA in the period in which it is incurred.

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

### **9. Investments**

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

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

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

## **WOLFSON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2016**

---

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

#### **10. Other Financial Instruments**

##### **a. Cash and cash equivalents**

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

##### **b. Debtors and creditors**

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

#### **11. Stocks**

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

#### **12. Foreign currencies**

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

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

#### **13. Total Return investment accounting**

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

#### **13. Fund accounting**

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

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

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

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to

## **WOLFSON COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2016**

---

income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent 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 as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

**Wolfson College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2016**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:	1					
Teaching, research and residential		4,488	27	-	4,515	4,342
Other Trading Income	3	504	-	-	504	467
Donations and legacies	2	109	1,564	657	2,330	1,284
Investments						
Investment income	4	774	-	446	1,220	1,113
Total return allocated to income	13	436	-	(436)	-	-
Other income		37	-	-	37	63
<b>Total income</b>		<b>6,348</b>	<b>1,591</b>	<b>667</b>	<b>8,606</b>	<b>7,269</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:	5					
Teaching, research and residential		5,663	430	-	6,093	5,638
Generating funds:						
Fundraising		342	-	-	342	298
Trading expenditure		544	-	-	544	479
Investment management costs		203	-	-	203	174
<b>Total Expenditure</b>		<b>6,752</b>	<b>430</b>	<b>-</b>	<b>7,182</b>	<b>6,589</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(404)</b>	<b>1,161</b>	<b>667</b>	<b>1,424</b>	<b>680</b>
Net gains/(losses) on investments	10, 11	265	-	803	1,068	2,856
<b>Net Income/(Expenditure)</b>		<b>(139)</b>	<b>1,161</b>	<b>1,470</b>	<b>2,492</b>	<b>3,536</b>
Transfers between funds	16	813	(813)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		15	-	-	15	(895)
<b>Net movement in funds for the year</b>		<b>689</b>	<b>348</b>	<b>1,470</b>	<b>2,507</b>	<b>2,641</b>
Fund balances brought forward	16	26,486	2,257	37,351	66,094	63,453
<b>Funds carried forward at 31 July</b>		<b>27,175</b>	<b>2,605</b>	<b>38,821</b>	<b>68,601</b>	<b>66,094</b>

**Wolfson College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2016**

	Notes	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	20,665	18,367	20,665	18,367
Property investments	10	11,529	13,329	11,529	13,329
Other Investments	11	33,352	32,814	33,352	32,814
<b>Total Fixed Assets</b>		<b>65,546</b>	<b>64,510</b>	<b>65,546</b>	<b>64,510</b>
<b>CURRENT ASSETS</b>					
Stocks		130	129	130	129
Debtors	14	623	454	623	454
Investments		-	-	-	-
Cash at bank and in hand		4,852	3,221	4,852	3,220
<b>Total Current Assets</b>		<b>5,605</b>	<b>3,804</b>	<b>5,605</b>	<b>3,803</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	1,670	1,325	1,670	1,324
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>3,935</b>	<b>2,479</b>	<b>3,935</b>	<b>2,479</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>69,481</b>	<b>66,989</b>	<b>69,481</b>	<b>66,989</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>69,481</b>	<b>66,989</b>	<b>69,481</b>	<b>66,989</b>
Defined benefit pension scheme liability	20	880	895	880	895
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>68,601</b>	<b>66,094</b>	<b>68,601</b>	<b>66,094</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>38,821</b>	<b>37,351</b>	<b>38,821</b>	<b>37,351</b>
<b>Restricted funds</b>		<b>2,605</b>	<b>2,257</b>	<b>2,605</b>	<b>2,257</b>
<b>Unrestricted funds</b>		<b>12,037</b>	<b>11,479</b>	<b>12,037</b>	<b>11,479</b>
Designated funds		16,018	15,902	16,018	15,902
General funds		-	-	-	-
Revaluation reserve		-	-	-	-
Pension reserve	20	(880)	(895)	(880)	(895)
		<b>68,601</b>	<b>66,094</b>	<b>68,601</b>	<b>66,094</b>

The financial statements were approved and authorised for issue by the Governing Body of Wolfson College on 30 November 2016

Trustee: Professor Dame Hermione Lee, President

Trustee: Mr Richard Morin, Bursar

**Wolfson College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2016**

	Notes	2016 £'000	2015 £'000
<b>Net cash provided by (used in) operating activities</b>	23	<u>324</u>	<u>688</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,220	1,113
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(3,131)	(3,087)
Proceeds from sale of investments		10,641	10,536
Purchase of investments		(8,311)	(9,937)
<b>Net cash provided by (used in) investing activities</b>		<u>419</u>	<u>(1,375)</u>
<b>Cash flows from financing activities</b>			
Receipt of endowment		657	-
<b>Net cash provided by (used in) financing activities</b>		<u>657</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,400</u>	<u>(687)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		3,096	3,783
<b>Cash and cash equivalents at the end of the reporting period</b>	24	<u>4,496</u>	<u>3,096</u>

**Wolfson College**  
**Notes to the financial statements**  
**For the year ended 31 July 2016**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2016 £'000	2015 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	777	693
Tuition fees - Overseas students	540	581
Other fees	-	-
Other HEFCE support	57	114
Other academic income	423	378
College residential income	2,691	2,576
	<u>4,488</u>	<u>4,342</u>
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	27	-
College residential income	-	-
	<u>27</u>	<u>-</u>
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	<u>-</u>	<u>-</u>
<b>Total Teaching, Research and Residential</b>	<u>4,515</u>	<u>4,342</u>
<b>Total income from charitable activities</b>	<u>4,515</u>	<u>4,342</u>

The above analysis includes £127,000 received from Oxford University from publicly accountable funds under the CFF Scheme (2015 £188,000).

**2 DONATIONS AND LEGACIES**

	2016 £'000	2015 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	109	74
Restricted funds	1,564	1,210
Endowed funds	657	-
	<u>2,330</u>	<u>1,284</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2016 £'000	2015 £'000
Other trading income	504	467
	<u>504</u>	<u>467</u>

**4 INVESTMENT INCOME**

	2016 £'000	2015 £'000
<b>Unrestricted funds</b>		
Agricultural rent	39	37
Commercial rent	360	244
Other property income	73	59
Equity dividends	237	196
Income from fixed interest stocks	39	21
Interest on fixed term deposits and cash	26	24
	<u>774</u>	<u>581</u>
<b>Restricted funds</b>		
	<u>-</u>	<u>-</u>
<b>Endowed funds</b>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	93	113
Equity dividends	304	378
Income from fixed interest stocks	49	41
Interest on fixed term deposits and cash	-	-
	<u>446</u>	<u>532</u>
<b>Total Investment income</b>	<u>1,220</u>	<u>1,113</u>

5 ANALYSIS OF EXPENDITURE

	2016 £'000	2015 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	2,065	1,990
Other direct costs allocated to:		
Teaching, research and residential	2,396	2,167
Support and governance costs allocated to:		
Teaching, research and residential	1,632	1,481
<b>Total charitable expenditure</b>	<b>6,093</b>	<b>5,638</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	220	193
Trading expenditure	268	232
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	88	74
Trading expenditure	192	174
Investment management costs	193	167
Support and governance costs allocated to:		
Fundraising	34	31
Trading expenditure	84	73
Investment management costs	10	7
<b>Total expenditure on raising funds</b>	<b>1,089</b>	<b>951</b>
<b>Total expenditure</b>	<b>7,182</b>	<b>6,589</b>

The 2015 resources expended of £6589k represented £6159k from unrestricted funds, £430k from restricted funds and £0k from endowed funds.

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

The teaching and research costs include College Contribution payable of £6k (2015 - £0k).

	2016 Total £'000	2015 Total £'000
Included within the resources expended above are:		
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	12	9
Foreign exchange losses	-	-

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2016 Total £'000
Financial administration	51	472	523
Domestic administration	31	150	181
Human resources	1	54	55
IT	5	146	151
Depreciation	36	796	832
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	-	-
Other finance charges	-	-	-
Governance costs	4	14	18
	<b>128</b>	<b>1,632</b>	<b>1,760</b>

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (continued)

	Generating Funds £'000	Teaching and Research £'000	2015 Total £'000
Financial administration	47	438	485
Domestic administration	22	130	152
Human resources	3	64	67
IT	8	149	157
Depreciation	31	680	711
Loss/(profit) on fixed assets			-
Bank interest payable			-
Other finance charges			-
Governance costs	4	14	18
	<u>115</u>	<u>1,475</u>	<u>1,590</u>

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

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

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

Governance costs are allocated according to estimated time spend on each activity.

	2016 £'000	2015 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	18	18
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u>18</u>	<u>18</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.

7 GRANTS AND AWARDS

2016  
£'000

2015  
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

202

161

Bursaries and hardship awards

34

65

Graduate studentships

-

-

Grants to other institutions

-

-

**Total unrestricted**

236

226

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

163

111

Bursaries and hardship awards

-

-

Graduate studentships

-

-

Grants to other institutions

-

-

**Total restricted**

163

111

**Total grants and awards**

399

337

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

**8 STAFF COSTS**

	2016 £'000	2015 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,690	2,408
Social security costs	191	172
Pension costs:		
Defined benefit schemes	405	370
Defined contribution schemes	-	-
Other benefits	-	-
	<b>3,286</b>	<b>2,950</b>

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

	2016	2015
Tuition and research	60	66
College residential	107	107
Fundraising	3	2
Support	18	18
Total	<b>188</b>	<b>193</b>

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

	2016	2015
Other teaching and research	58	54
Other	2	2
Total	<b>60</b>	<b>56</b>

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

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

£60,001-£70,000	1	1
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

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

In defined benefits schemes	1	1
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled

-	-
---	---

**9 TANGIBLE FIXED ASSETS**

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	-	24,380	-	1,840	26,220
Additions	-	3,043	-	88	3,131
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>27,423</b>	<b>-</b>	<b>1,928</b>	<b>29,351</b>
<b>Depreciation and impairment</b>					
At start of year	-	6,454	-	1,399	7,853
Depreciation charge for the year	-	729	-	104	833
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>7,183</b>	<b>-</b>	<b>1,503</b>	<b>8,686</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>20,240</b>	<b>-</b>	<b>425</b>	<b>20,665</b>
At start of year	-	17,926	-	441	18,367

The above includes:

£0k (2015:£0k) of plant and machinery held under finance leases.

£0k (2015:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	-	24,380	-	1,840	26,220
Additions	-	3,043	-	88	3,131
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>27,423</b>	<b>-</b>	<b>1,928</b>	<b>29,351</b>
<b>Depreciation and impairment</b>					
At start of year	-	6,454	-	1,399	7,853
Charge for the year	-	729	-	104	833
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>7,183</b>	<b>-</b>	<b>1,503</b>	<b>8,686</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>20,240</b>	<b>-</b>	<b>425</b>	<b>20,665</b>
At start of year	-	17,926	-	441	18,367

The above includes:

£0k (2015:£0k) of plant and machinery held under finance leases.

£0k (2015:£0k) of fixtures and fittings held under finance leases.

**10 PROPERTY INVESTMENTS**

Group	Agricultural £'000	Commercial £'000	Other £'000	2016 Total £'000	2015 Total £'000
Valuation at start of year	2,130	1,899	9,300	13,329	12,954
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	(1,715)	(1,715)	-
Revaluation gains/(losses) in the year	-	-	(85)	(85)	375
<b>Valuation at end of year</b>	<b>2,130</b>	<b>1,899</b>	<b>7,500</b>	<b>11,529</b>	<b>13,329</b>
<b>College</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2016 Total £'000</b>	<b>2015 Total £'000</b>
Valuation at start of year	2,130	1,899	9,300	13,329	12,954
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	(1,715)	(1,715)	-
Revaluation gains/(losses) in the year	-	-	(85)	(85)	375
<b>Valuation at end of year</b>	<b>2,130</b>	<b>1,899</b>	<b>7,500</b>	<b>11,529</b>	<b>13,329</b>

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

A formal valuation of the commercial property was prepared by Savills at 11 October 2013. A formal valuation of other property was prepared by Savills at 20 November 2014.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2016 £'000	2015 £'000
<b>Group investments</b>	<b>32,814</b>	<b>30,930</b>
Valuation at start of year	-	-
New money invested	(468)	(445)
Amounts withdrawn	-	-
Reinvested income	(147)	(152)
Investment management fees	1,153	2,481
(Decrease)/increase in value of investments		
<b>Group investments at end of year</b>	<b>33,352</b>	<b>32,814</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>33,352</b>	<b>32,814</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2016 Total £'000	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000
Equity investments	17,650	8,088	25,738	14,936	10,915	25,851
Global multi-asset funds	-	-	-	-	-	-
Property funds	341	3,538	3,879	200	3,504	3,704
Fixed interest stocks	-	2,411	2,411	-	2,243	2,243
Alternative and other investments	438	69	507	472	41	513
Fixed term deposits and cash	-	817	817	-	503	503
<b>Total group investments</b>	<b>18,429</b>	<b>14,923</b>	<b>33,352</b>	<b>15,608</b>	<b>17,206</b>	<b>32,814</b>

## 12 PARENT AND 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 and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Wolfson College Developments £'000
Income	8,606	1
Expenditure	(7,182)	(1)
Donation to College under gift aid	-	-
<b>Result for the year</b>	<b>1,424</b>	<b>-</b>
Total assets	71,151	2
Total liabilities	(2,550)	(2)
<b>Net funds at the end of year</b>	<b>68,601</b>	<b>-</b>

## 13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from February 2014. The investment return to be applied as income is calculated as 3% (2015: 3%).

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	17,076		17,076		17,076
Unapplied total return			-		-
Expendable endowment				20,275	20,275
<b>Total Endowments</b>	<b>17,076</b>	<b>-</b>	<b>17,076</b>	<b>20,275</b>	<b>37,351</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	657		657		657
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		177	177	269	446
Investment return: realised and unrealised gains and losses		362	362	441	803
Less: Investment management costs			-		-
Other transfers			-		-
<b>Total</b>	<b>657</b>	<b>539</b>	<b>1,196</b>	<b>710</b>	<b>1,906</b>
Unapplied total return allocated to income in the reporting period		(176)	(176)	(262)	(438)
Expendable endowments transferred to income			-	2	2
	-	(176)	(176)	(260)	(436)
<b>Net movements in reporting period</b>	<b>657</b>	<b>363</b>	<b>1,020</b>	<b>450</b>	<b>1,470</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	17,733	-	17,733		17,733
Unapplied total return		363	363		363
Expendable endowment				20,725	20,725
<b>Total Endowments</b>	<b>17,733</b>	<b>363</b>	<b>18,096</b>	<b>20,725</b>	<b>38,821</b>

**Wolfson College**  
**Notes to the financial statements**  
**For the year ended 31 July 2016**

**14 DEBTORS**

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	164	64	164	64
Amounts owed by College members	286	180	286	180
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	4	4	4	4
Prepayments and accrued income	169	206	169	206
Other debtors	-	-	-	-
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>623</b>	<b>454</b>	<b>623</b>	<b>454</b>

**15 CREDITORS: falling due within one year**

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Bank overdrafts	356	125	356	125
Bank loans	-	-	-	-
Obligations under finance leases	-	-	-	-
Trade creditors	540	526	540	525
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	70	84	70	84
College contribution	-	-	-	-
Accruals and deferred income	668	559	668	559
Other creditors	36	31	36	31
	<b>1,670</b>	<b>1,325</b>	<b>1,670</b>	<b>1,324</b>

**16 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Fund	14,406	112	0	(111)	317	14,724
Jeremy Black Fund	741	15	0	(15)	12	753
Isaiah Berlin Academic Fund	693	15	0	(15)	12	705
Reginald Campbell Thompson Assyriology Scholarship	0	659	0	(6)	0	653
Marcel & Tessa Hornik Trust Fund	346	8	0	(8)	6	352
Guy Newton Fund	342	8	0	(8)	6	348
Norman Hargreaves-Mawdsley Fund	234	5	0	(5)	4	238
Godfrey Lienhardt Fund	212	5	0	(5)	4	216
Sir Ronald Syme Memorial Fund	61	1	0	(1)	1	62
Ghazarian Fund	21	0	0	0	0	21
Anthony Aris Lecture Fund	20	6	0	(2)	0	24
<b>Endowment Funds - Expendable</b>						
Expendable Endowment Fund	19,788	262	-	(262)	435	20,223
Charter Fund	348	7	-	(7)	6	354
Marcel & Tessa Hornik Trust Fund	139	-	-	9	0	148
<b>Total Endowment Funds - College</b>	<b>37,351</b>	<b>1,103</b>	<b>-</b>	<b>(436)</b>	<b>803</b>	<b>38,821</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>37,351</b>	<b>1,103</b>	<b>-</b>	<b>(436)</b>	<b>803</b>	<b>38,821</b>

**Wolfson College**  
**Notes to the financial statements**  
**For the year ended 31 July 2016**

**16 ANALYSIS OF MOVEMENTS ON FUNDS (continued)**

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
<b>Restricted Funds</b>						
Guy Newton Fund	171	0	(12)	8	0	167
Isaiah Berlin Academic Fund	209	0	(1)	15	0	223
Norman Hargreaves-Mawdsley Fund	56	0	(1)	5	0	60
Godfrey Lienhardt Fund	54	0	(1)	5	0	58
Jeremy Black Fund	45	0	(15)	15	0	45
Sir Ronald Syme Memorial Fund	7	0	(2)	1	0	6
Ghazarian Fund	6	0	0	0	0	6
Reginald Campbell Thompson Assyriology Scholarship	0	0	0	6	0	6
Charter Fund	355	0	(98)	80	0	337
Oxford Centre for Life Writing	640	150	(89)	(15)	0	686
Semitic Philology Scholarship	100	150	0	0	0	250
Beazley Archive Trust	25	0	(1)	0	0	24
Isaiah Berlin Papers Project	(2)	5	(3)	0	0	-
Isaiah Berlin Legacy Project	9	31	(28)	0	0	12
Ancient World Fund	99	60	(36)	(1)	0	122
Egyptology Scholarship Fund	48	14	(27)	0	0	35
Tibetan Scholarship Fund	19	0	(19)	0	0	-
Mougins Ashmolean Fellowship Fund	91	15	0	0	0	106
Mougins Ashmolean Scholarship	0	3	0	0	0	3
Ti-Se Foundation Fund	50	100	(31)	(1)	0	118
Law Justice & Society Fellowship Fund	0	60	(13)	0	0	47
Harrison Clarendon Scholarship Fund	44	25	(18)	0	0	51
Ancient History Scholarship Fund	15	25	0	0	0	40
Ancient Documents Scholarship Fund	0	26	0	0	0	26
I C Gandy Fund	15	0	0	0	0	15
Assyriology Research Fund	0	8	0	(3)	0	5
Coulson Visiting Fellowship Fund	2	0	0	0	0	2
Littman Vermes Scholarship Fund	28	10	(25)	0	0	13
Building Project	0	823	0	(823)	0	-
Anthony Aris Lecture Fund	0	0	(2)	2	0	-
Pakistan Lecture Series	4	6	(2)	(1)	0	7
Law Justice & Society Cluster	4	0	0	(4)	0	-
Korean Studies	50	25	0	0	0	75
Quad/Pergola Fund	50	37	0	(87)	0	-
Innovation Network Fund	41	0	(6)	0	0	35
Grants & Awards Fund	4	3	0	0	0	7
Gardens Fund	18	3	0	(15)	0	6
Stallworthy Poetry Fund	0	5	0	0	0	5
Development Specific Funds	0	7	0	0	0	7
<b>Total Restricted Funds - College</b>	<b>2,257</b>	<b>1,591</b>	<b>(430)</b>	<b>(813)</b>	<b>-</b>	<b>2,605</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,257</b>	<b>1,591</b>	<b>(430)</b>	<b>(813)</b>	<b>-</b>	<b>2,605</b>
<b>Unrestricted Funds</b>						
Designated funds						-
Fixed Asset Reserve	8,315	0	0	647	0	8,962
Oxford Marriott Graduate Scholarship Fund	2,797	0	(117)	111	0	2,791
Common Room Fund	352	216	(341)	40	0	267
Sundry Designated Reserves	15	13	(14)	3	0	17
General funds	15,902	5,683	(6,280)	448	265	16,018
Revaluation reserve						-
Pension reserve	(895)				15	(880)
<b>Total Unrestricted Funds - College</b>	<b>26,486</b>	<b>5,912</b>	<b>(6,752)</b>	<b>1,249</b>	<b>280</b>	<b>27,175</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>26,486</b>	<b>5,912</b>	<b>(6,752)</b>	<b>1,249</b>	<b>280</b>	<b>27,175</b>
<b>Total Funds</b>	<b>66,094</b>	<b>8,606</b>	<b>(7,182)</b>	<b>-</b>	<b>1,083</b>	<b>68,601</b>

## 17 FUNDS OF THE COLLEGE DETAILS

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

### **Endowment Funds - Permanent:**

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 were raised to support Isaiah Berlin research. Subsequent funds raised for this purpose have been added to the original funds.
Reginald Campbell Thompson Assyriology Scholarship	This fund was established to endow a scholarship for the study of Assyriology.
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.
Anthony Aris Lecture Fund	This fund was established as an endowment to fund an annual lecture in Tibetan & Himalayan Studies.
<b>Endowment Funds - Expendable:</b>	
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.
<b>Restricted Funds:</b>	
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 scholarships 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 Sumarian 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.
Reginald Campbell Thompson Assyriology Scholarship	The income from this fund is to be used for a scholarship in the study of Assyriology.
Charter Fund	The income from this fund is used to support three stipendiary research fellowships in the arts, the Creative Arts Fellowship, and the Kraay Visitor to the Heberden Coin Room.
Oxford Centre for Life Writing	A grant received in four stages from the Dorset Foundation towards the establishment of an interdisciplinary research centre for life-writing at the College. A further donation has been received to extend funding of the research fellowship.

**17 FUNDS OF THE COLLEGE DETAILS (continued)**  
**Semitic Philology Scholarship**

Beazley Archive Trust	A donation to fund a graduate scholarship in the study of Semitic Philology.
Isaiah Berlin Papers Project	Donations have been received to fund research activities of the Beazley Archive.
Isaiah Berlin Legacy Project	Donations received to fund editing of the papers of Isaiah Berlin, which has now concluded.
Ancient World Fund	Donations towards the preservation of the Isaiah Berlin Legacy within the College.
Egyptology Scholarship Fund	Donations received from Baron Lorne Thyssen to fund a graduate scholarship in classical art and to provide a research fund for the benefit of all ancient world subject areas.
Tibetan Scholarship Fund	Donation to fund a graduate scholarship.
Mougins Ashmolean Fellowship Fund	A donation to fund a graduate scholarship.
Mougins Ashmolean Scholarship Fund	A donation to fund a fellowship.
Ti-Se Foundation Fund	A donation towards a scholarship.
Law Justice & Society Fellowship Fund	A donation to fund a fellowship.
Harrison Clarendon Scholarship Fund	Donations received to fund a fellowship in consumer rights in China and internationally.
Ancient History Scholarship Fund	A donation to fund a graduate scholarship in physics or a physics related discipline.
Ancient Documents Scholarship Fund	A donation to fund a graduate scholarship.
I C Gandy Fund	A donation to fund a graduate scholarship.
Assyriology Research 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.
Coulson Visiting Fellowship Fund	A donation to fund research in Assyriology.
Littman Vermes Scholarship Fund	This fund was established in memory of Michael Coulson in support of Indology.
Building Project	A donation to fund a graduate scholarship for the study of Jewish-Christian relations in late antiquity.
Antony Aris Lecture Fund	Donation towards the Academic Wing Phase 2 transferred to Fixed Asset Reserve
Pakistan Lecture Series	This fund was established as an endowment to fund an annual lecture in Tibetan & Himalayan Studies.
Law Justice & Society Cluster	Funding for an annual lecture.
Korean Studies	Donation towards the activities of the Law, Justice & Society Cluster.
Quad/Pergola Fund	A donation to fund a graduate scholarship.
Innovation Network Fund	Donation towards the new quad in the Academic Wing, transferred to Fixed Asset Reserve
Grants & Awards Fund	Donations to provide prizes for an annual entrepreneurial competition.
Gardens Fund	Sundry grants and awards for graduate students.
Stallworthy Poetry Fund	Donations for College garden projects.
Development Specific Funds	Donations to fund a poetry prize.
<b>Designated Funds</b>	Sundry donations to be allocated to specific projects.
<b>Fixed Asset Reserve</b>	Building 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.
Sundry Designated Reserves	Funds designated by the College primarily to support academic cluster activity.
General funds	The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.
Pension reserve	See Note 20 - Pension Schemes for details of the provision comprising this reserve.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	20,667	-	-	20,667
Property investments	-	-	11,530	11,530
Other investments	3,456	2,605	27,291	33,352
Net current assets	3,052	-	-	3,052
Long term liabilities	-	-	-	-
	<b>27,175</b>	<b>2,605</b>	<b>38,821</b>	<b>68,601</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	18,367	-	-	18,367
Property investments	5,829	-	7,500	13,329
Other investments	2,983	-	29,831	32,814
Net current assets	202	2,277	-	2,479
	<b>27,381</b>	<b>2,277</b>	<b>37,331</b>	<b>66,989</b>

19 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. Governing body fellows receive a stipend for their support of the academic functions of the College. All salaries are subject to review by the College Remuneration & Personnel Committee. The composition of the Remuneration Committee is set out in pp 2-3 of the section, Governing Body, Officers and Advisers.

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.

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2016 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	2015 Gross remuneration, taxable benefits and pension contributions £
£1 - £999				
£1,000 - £1,999				
£2,000 - £2,999	42	115,800	38	105,713
£3,000 - £3,999	2	6,577	2	7,592
£4,000 - £4,999	1	4,555		
£5,000 - £5,999	2	11,530	1	5,844
£6,000 - £6,999	1	6,024	3	18,000
£7,000 - £7,999			1	7,828
£8,000 - £8,999	1	7,814	2	16,475
£9,000 - £9,999	2	19,412		
£38,000 - £38,999	1	37,922		
£60,000 - £60,999	1	60,796		
£64,000 - £64,999			1	64,125
£65,000 - £65,999	1	65,709		
£84,000 - £84,999			1	84,862
£92,000 - £92,999			1	92,248
£94,000 - £94,999	1	94,558		
£100,000 - £100,999			1	101,969
£110,000 - £110,999	1	110,833		
Total	56	541,530	51	504,656

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

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0k (2015 - £0k) was reimbursed to 0 (2015 - 0) of the Trustees.

See also note 27 Related Party Transactions

**19 TRUSTEES' REMUNERATION (continued)**  
**Key management remuneration**

The total remuneration paid to key management was £374k (2015: £347k).

Key management are considered to be the holders of the major College Officer posts as set out in the Regulations of the College. These are President, Vicegerent, Bursar, Senior Tutor, Secretary to the Governing Body, Development Director.

**20 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 pensionable salary). 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 FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

**Universities Superannuation Scheme**

The pension charge for the year includes £200,231 (2015 - £392,870) in relation to the USS. This represents contributions of £176,297 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £23,934.

USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employer's consultation which concluded in June 2015. Key changes agreed include: for Final Salary Section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. Further details about the changes may be reviewed on USS's website, [www.uss.co.uk](http://www.uss.co.uk). For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% p.a. of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2016 USS reported that the funding deficit had increased to £10.0 bn (83% funded) from £8.2 bn (86% funded) at 31 March 2015.

USS's actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years. USS's actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% p.a. thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a. less an inflation risk premium) less RPI/CPI gap of 0.8% p.a. As noted above the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section.

A provision of £286,369 has been made at 31 July 2016 (2015 - £268,910) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website [www.uss.co.uk](http://www.uss.co.uk)

**Oxford Staff Pension Scheme**

The pension charge for the year includes £220,884 (2015 - £842,106) in relation to the OSPS. This represents contributions of £228,296 payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £7,412.

OSPS's actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries with a funding deficit of £173m. The University of Oxford, on behalf of all of 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 23.5%, with this increase being implemented over the three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026. At 31 March 2015 the scheme reported a funding deficit of £213.4m (71% funded) compared to £134.8m (77% funded) as at 31 March 2014. The next triennial valuation is due with an effective date of 31 March 2016.

The OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 20.1% of total pensionable salaries. It was agreed that employers increased their contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

A provision of £594,319 has been made at 31 July 2016 (2015 - £626,037) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

## 20 PENSION SCHEMES (continued)

### Pension charge for the year

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

Scheme	2016 £'000	2015 £'000
Universities Superannuation Scheme	177	154
University of Oxford Staff Pension Scheme	228	216
Total		

Included in other creditors and accruals are pension contributions payable of £0k (2015: £0k).

## 21 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.

## 22 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at fair value:

### Financial assets measured at fair value through profit or loss

	Note	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Equity investments	11	25,738	14,936	10,915	25,851
Property funds	11	3,879	200	3,504	3,704
Fixed interest stocks	11	2,411	0	2,243	2,243
Alternative and other investments	11	507	472	41	513
Fixed term deposits and cash	11	817	0	503	503
		<u>33,352</u>	<u>15,608</u>	<u>17,206</u>	<u>32,814</u>

### Financial liabilities measured at fair value through profit or loss

	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
--	----------	----------	----------	----------

### Financial assets measured at amortised cost

Trade debtors	14	164	64	164	64
Amounts owed by College members	14	286	180	286	180
Loans repayable within one year	14	4	4	4	4
Prepayments and accrued income	14	142	142	171	171
Cash at bank and in hand		<u>4,852</u>	<u>3,221</u>	<u>4,852</u>	<u>3,220</u>
		<u>5,448</u>	<u>3,611</u>	<u>5,477</u>	<u>3,639</u>

### Financial liabilities measured at amortised cost

Trade creditors	15	540	526	540	525
Accruals and deferred income	15	266	196	266	196
Bank overdrafts	15	356	125	356	125
Other creditors	15	36	31	36	31
		<u>1,198</u>	<u>878</u>	<u>1,198</u>	<u>877</u>

## 23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2016 Group £'000	2015 Group £'000
Net income/(expenditure)	2,492	3,536
Elimination of non-operating cash flows:		
Investment income	(1,220)	(1,113)
(Gains)/losses in investments	(1,068)	(2,856)
Endowment donations	(657)	-
Depreciation	833	710
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(1)	(11)
Decrease/(Increase) in debtors	(169)	668
(Decrease)/Increase in creditors	114	(246)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	-
Net cash provided by (used in) operating activities	<u>324</u>	<u>688</u>

**24 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £'000	2015 £'000
Cash at bank and in hand	4,852	3,221
Bank overdrafts	(356)	(125)
<b>Total cash and cash equivalents</b>	<b>4,496</b>	<b>3,096</b>

**25 FINANCIAL COMMITMENTS**

At 31 July 2016 the College had no material commitments under non-cancellable operating leases.

**26 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £0 (2015 - £3,000,000).

**27 RELATED PARTY TRANSACTIONS**

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

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

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2016 £'000	2015 £'000
£10,000 - £20,000	-	-
£20,001 - £30,000	-	-

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustees and the College.

	2016 £'000	2015 £'000
<b>Total net book value of properties owned jointly with trustees</b>	<b>66</b>	<b>66</b>

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College owned share of the properties at the assessed current market rate.

**28 CONTINGENT LIABILITIES**

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

**29 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.