



Wolfson College

Annual Report and Financial Statements

Year ended 31 July 2020

Charity Registration Number: 1141446

WOLFSON COLLEGE
Annual Report and Financial Statements
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WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body, who are the Trustees of the College, present their annual report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

Members of the Governing Body during the year to 31 July 2020, and those appointed since the year end, are listed below. The membership of the 11 main committees listed on page 3, for all or part of the year, is also shown for each member of the Governing Body.

For changes in Members of the Governing Body since 1 August 2019:

A = Appointed; **Rs** = Resigned; **Rt** = Retired, **D** = Deceased

| | Changes since 1 August 2019 | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------------------------|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| Abramsky, Prof Samson | | | | | | ✓ | | | | | | |
| Andersson, Prof Ruben | | | | | | | | | | | | ✓ |
| Austyn, Prof Jonathan | | ✓ | | | | | | | | | | |
| Aveyard, Prof Paul | | | ✓ | | | | | | | | | |
| Bangha, Dr Imre | | | | | | ✓ | | | | | | |
| Banks, Prof Marcus | D 24/10/20 | | | | | | | ✓ | | | | |
| Barrett, Prof Jonathan | | | | | ✓ | | | | | | | |
| Benson, Dr James | Rt 30/09/19 | | | | | | | ✓ | ✓ | | | |
| Boehmer, Prof Elleke | | | ✓ | | | | | | ✓ | | | |
| Cannon, Ms Catriona | Rs 30/09/19 | | | | ✓ | | | | | | | |
| Chappell, Prof Michael | Rs 16/04/20 | | | | | ✓ | | | | | | |
| Charters, Dr Erica | | ✓ | | | ✓ | | | | | | | |
| Cluver, Prof Lucie | Rs 07/08/19 | | | | | | | | | | | |
| Coecke, Prof Bob | | | | | | | | ✓ | | | | |
| Cosmidis, Dr Julie | A 01/07/20 | | | | | | | | | | | |
| Costa, Prof Matthew | | | | | | ✓ | | | | | | |
| Curtis, Prof Julie | | ✓ | | | | | | | | ✓ | | |
| Dahl, Prof Jacob | | | | | | | | ✓ | | ✓ | | ✓ |
| David, Huw Dr | | ✓ | ✓ | ✓ | | ✓ | | | | | | |
| De Melo, Prof Wolfgang | | | | | | | | | | | | ✓ |
| Eastham, Ms Emily | | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | ✓ |
| Fellerer, Prof Jan | | ✓ | | | | ✓ | ✓ | | | ✓ | | |
| Gardner, Prof Frances | | | | | | ✓ | | | | ✓ | | |
| George, Prof Alain | | | | | | | | | | | | |
| Giaccia, Prof Amato | A 01/10/19 | | | | | | | | | | ✓ | |
| Giustino, Prof Feliciano | Rs 05/08/20 | | | | | | | | | | | |
| Goodman, Prof Martin | | ✓ | | | ✓ | ✓ | ✓ | | | | | |
| Harrison, Prof Paul | | | | | | | | | | | | ✓ |
| Hitchens, Sir Tim | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Howgego, Prof Christopher | | | ✓ | ✓ | | | | | | | | |
| Jarvis, Prof Paul | | | | | ✓ | | | | | | | |
| Johns, Prof Jeremy | | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | ✓ | ✓ |
| Jones, Dr Geraint | | | | | | | | ✓ | | | | |
| Landau, Prof Loren | A 01/10/19 | | | | | | | | | | | |
| Lange, Prof Bettina | | | | | | | | | | | | |
| Lewis, Dr James | | | ✓ | | | | | ✓ | ✓ | | | |
| Lowe, Dr John | A 01/10/19 | | | | ✓ | | | | | | | |

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

| | Changes since 1 August 2019 | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|-----------------------------|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| Maschek, Prof Dominik | | | | | | | | ✓ | | | | |
| Mathur, Dr Nayanika | | | | | | ✓ | | | | | | |
| McCartney, Prof Matthew | | | | | ✓ | | | | | | | |
| McKenna, Prof Gillies | Rt 30/09/20 | | | | | | | | | | | |
| Morin, Mr Richard | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ |
| Mulcahy, Prof Linda | | | | | | ✓ | | | | | | |
| Nanchahal, Prof Jagdeep | A 01/01/20 | | | | | ✓ | | | | | | |
| Nissen-Meyer, Prof Tarje | | | | | ✓ | | | | | | | |
| Pila, Prof Jonathan | | ✓ | | | | ✓ | | | | | | |
| Probert, Prof Philomen | | | | | | ✓ | ✓ | | | | | |
| Ray, Prof David | A 01/01/20 | | | | | ✓ | | | | | | |
| Redfield, Prof Christina | | ✓ | | | ✓ | | | | | | ✓ | |
| Rice, Dr Ellen | Rt 30/09/20 | | | | ✓ | | | | | | | |
| Rickaby, Prof Rosalind | Rs 30/09/19 | | | | | ✓ | | | | | | |
| Riede, Prof Moritz | | | | | | | | | | | | |
| Roberts, Prof Paul | | | | | | ✓ | | | | | | |
| Roesler, Prof Ulrike | | | | | | | | | | | ✓ | |
| Rushworth, Prof Matthew | | | | | | ✓ | | | | | | |
| Schulting, Prof Rick | | | | | | | | | | | | |
| Smart, Dr Nicola | A 01/01/20 | | | | ✓ | ✓ | | | | | | |
| Stewart, Dr Peter | | | ✓ | | | | ✓ | | | | ✓ | |
| Sud, Prof Nikita | | ✓ | | | | | | | | | | |
| Taylor, Prof David | | | | | | | | | | | | |
| Vedral, Prof Vlatko | | | | | | | | | | | ✓ | |
| Ventresca, Prof Marc | | | | | | | | | | | | |
| Vevaina, Dr Yuhan | | | | ✓ | | ✓ | | | | | | |
| Wolff, Prof Jonathan | | | | | | ✓ | | | | | | |
| Woodruff, Prof Christopher | | | | | | | | | | | | |
| Yurekli-Gorkay, Prof Zeynep | | | | | | ✓ | | | | | | |

The activities of the Governing Body were carried out through the 11 main committees listed below.

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

A Conflict of Interest Committee, which consists of a Chair and two other members independent of the Governing Body, reviews the Governing Body's minutes and decisions to ensure that any conflicts of interest are identified and handled appropriately. It also keeps under review the College's Conflict of Interest Policy.

There are also a number of College sub-committees, the membership of which includes some Members of the Governing Body.

WOLFSON COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

COLLEGE SENIOR STAFF

The senior staff of the College (the College Officers) to whom day-to-day management was delegated in the year was as follows:

| | |
|-----------------------------|------------------------|
| President | Sir Tim Hitchens |
| Vicegerent | Professor Jeremy Johns |
| Bursar | Mr Richard Morin |
| Senior Tutor | Ms Emily Eastham |
| Development Director | Dr Huw David |
| Secretary to Governing Body | Professor Jan Fellerer |

COLLEGE ADVISERS

Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
OU Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD
Charities Property Fund, Cordea Savills, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

Investment Property Managers

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

Wellers, 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 CONTACT DETAILS

College address

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

Website

www.wolfson.ox.ac.uk

WOLFSON COLLEGE
Report of the Governing Body
Year ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 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 a chartered charitable corporation. It was founded by decree of the Congregation of the University of Oxford 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 the 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 eleven main committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited on the basis of a consideration of suitability by the Fellowships and 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 policies and procedures, by means of an introductory meeting with the President and provision of the Charity Commission "Essential Trustee" guide, which makes 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 about current issues in the sector and regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, except for some College Officers, are Fellows with teaching and research employment at the University and receive a small academic stipend to support their academic work for the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is set based on the advice of the College's Remuneration and Personnel Committee, members of which include Fellows independent of the Governing Body and who are 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 Fellows and staff would be set in line with those awarded by the University.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2020

Organisational Management

The Governing Body convenes at least six times a year. The President or Vicegerent can call additional meetings of the Governing Body. The eleven main Committees referred to above carry out the work of developing the Governing Body's policies and monitoring their implementation. 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.

Structure and Relationships

The College also administers a number of special trusts, as shown in the Note 16 to the financial statements. 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 its 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". To fulfil these objectives and aims, the College sets specific objectives concerning the admission of students, the number of scholarships awarded, and the educational provision it offers and supports.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aims and activities for the public benefit are set out below.

Public Benefit

The College provides, in conjunction with the University of Oxford, academic and pastoral support for approximately 700 graduate students that is recognised internationally as being of the highest standard. This support 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 interdisciplinary areas.

The College maintains an extensive library and art collection, mostly acquired or loaned through benefaction, 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.

Strategy for Achieving Aims

The College's strategy for achieving its aims is to: protect and grow the existing endowment; and to maximise the return from endowment to invest in supporting students and fellows in their endeavours.

The College has an Alumni Relations and 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 about 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.

ACHIEVEMENTS AND PERFORMANCE

Admission of Students

The College admission recruitment target during the academic year 2019/20 was in the region of 220 new students. In view of the COVID-19 pandemic, it was particularly difficult to predict how many withdrawals there would be following the offer of a place. The percentage of withdrawals was significantly less than predicted, and exceptionally 364 students joined the College in October 2020 with an additional 12 students anticipated to arrive in January 2021. Key statistics were as follows:

- 57% of new students were enrolled on Humanities and Social Sciences Courses (*57% in the previous year*).
- 87% of the students were studying full-time programmes (*96% in the previous year*).
- 32% of the students were enrolled onto research degrees, which is a lower percentage than usual due to a significant number of the extra admissions this year being taught courses (*52% in the previous year*).
- Wolfson has a diverse international community of scholars reading for a wide variety of degrees. The College uses statistics provided by the University of Oxford Graduate Admissions Office to compare itself to the overall University intake of graduate students. 58 different nationalities are represented amongst the 2020 new student cohort (*46 in the previous year*).
- There were approximately equal numbers of new students identifying as male and female (52% and 48%, respectively) and that proportion has been relatively stable over the past few years (*51% and 49% in the previous year*).
- 46% of incoming students were housed in College accommodation. This is a lower percentage than usual due to the extra admissions this year (*70% in the previous year*). The number of incoming students housed is higher than in recent years.

WOLFSON COLLEGE

Report of the Governing Body

Year ended 31 July 2020

Scholarships and Financial Provision

51% of the 2020 new student cohort have received full or partial grant funding. 39 students from the overall student body have a Wolfson scholarship and the College is continuing to strive to increase further the number of scholarships offered. In addition to scholarships, the College also provides Travel Grants for attending conferences or undertaking fieldwork, and support for 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 relating to the COVID-19 pandemic.

Support during COVID-19 pandemic

At the outset of the pandemic the College took the decision to remain open throughout the crisis. The College is a community and a family. Many students come from overseas and are in Oxford for several years. Throughout the early stages of the pandemic, and over the Summer, the College was home to over 200 students and fellows. The College put welfare first, rapidly establishing systems to support residents in the provision of food, other essentials, and wellbeing support, and quickly establishing a COVID-19 hardship fund. All students, regardless of where they were living at the time, had access to academic and welfare support, which was provided remotely.

Research Clusters, Lectures and Seminars

As part of its goal to further education and learning, the College has a number of research clusters which promote the study of specific subjects in an interdisciplinary forum. These include:

- 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
- The Tibetan and Himalayan Studies Centre
- Wolfson Trauma Cluster

In addition, the following new clusters were created in the year:

- Cross-Disciplinary Machine Learning Cluster
- Earth Emergency Cluster
- Wolfson Research Cluster for Islamic Art and Material Culture

The Research Clusters are very active in holding events, including lectures, seminars and conferences. Many also offer scholarships and research grants to Wolfson members undertaking projects in relevant areas.

The College provides funding for members who wish to hold academic events at Wolfson. To meet the requirements of the government's PREVENT strategy, the College 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.

The College is an open and inclusive environment, and many of its academic events are open to the general public. Academic activities have continued to attract broad audiences from within the College, University and beyond. The College considers such high-profile events to be an important part of its outreach and community activities.

Diversity

The College has set itself new aspirations for the diversity of its Fellowship, staff and students. Annual surveys will collate data on gender, ethnicity and disability. This year we only have reliable data for gender. This indicates that 31% of the Fellows identify as female; 59% of the staff; and 48% of the students.

Alumni Relations and Development

The Alumni Relations and Development department engages with the College's alumni and friends in seeking donations in support of scholarships, fellowships and research projects at the College. It holds events for alumni in Oxford, London, overseas and online, and communicates with alumni via emails, telephone calls, and publications, such as Wolfson: Plans & Prospects magazine and the College Record. In 2019/20 the College undertook two major fundraising appeals: to endow the Jon Stallworthy Poetry Prize; and to provide hardship support for students in financial need because of the COVID-19 crisis. The latter campaign was a particular success, raising nearly £270,000 in 2019/20 thanks to the support of more than 250 individual donors.

The College also received major donations to support academic research in the field of Assyriology, with the endowment of a postdoctoral fellowship and establishment of a research fund; the Oxford Centre for Life-Writing; and scholarships in physics and quantum computing. A significant legacy and some notable donations have led to the creation of a student support endowment fund.

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, total incoming resources for the year amounted to £10.4 million. This amount included donations and legacies amounting to £3.3 million, and investment income amounting to £1.5 million, as well as College operating income. Of the donations and legacies, £2.7 million related to restricted purpose endowment gifts where the capital is required to be preserved rather than spent.

Expenditure of £7.7 million was primarily in direct support of the running of the College in line with the objectives and activities outlined above, but also included fundraising costs, trading costs and investment management costs, all in relation to the generation of income to fund College activities.

The COVID-19 pandemic has impacted significantly on the College's activities. As a result, the College was able to benefit from the Government's Coronavirus Job Retention Scheme, covering 80% of salaries for staff unable to work due to the pandemic. A total of approximately 65 permanent staff were furloughed for various periods between March and July 2020, with all salaries topped up to 100% by the College. To further mitigate the financial impact of the pandemic, the College operated a strict cost management strategy with non-urgent and discretionary expenditure put on hold.

In these challenging times, investment losses in the year have been contained to £0.3m which represents just 0.51% of the value of investments at the start of the financial year. The College sold its commercial property at Leamington Spa in December 2019 and now has no direct investment in commercial property, although it has some exposure to this asset category through unit holdings in the Charities Property Fund (6.0% of the total market value of investments at 31 July 2020, 6.4% at 31 July 2019).

A pension deficit provision of £1.1 million is included on the Balance Sheet. This figure represents the present value of the estimated future funding deficit in relation to the College's participation in the University Superannuation Scheme (£0.4 million) and the Oxford Staff Pension Scheme (£0.7 million). Further details of the impact of the provision on expenditure are set out in the "Provision" and "Pension charge for the year" sections at the foot of Note 20 to the financial statements.

There was an overall net increase in funds in the year, amounting to £2.4 million, which was largely attributable to a specific purpose gift of £2.2 million to endow a postdoctoral fellowship and a research fund in the field of Assyriology.

Impact of COVID-19 pandemic on finances for future periods

The College has taken many actions over recent years to improve financial resilience. These actions included investment management decisions, a cautious investment drawdown policy, and improved budget and cost control. Whilst it is expected that there will be a continuing financial impact of the pandemic for some time, the College is in a good position to withstand the financial challenges arising. The exceptionally high student intake in October 2020 (see page 7), has provided a significant boost to income for 2020/21, which will help mitigate loss of income in areas such as conferences and events. The College continues to adopt policies of strict cost control and cautious cash flow management, and remaining budget deficits, resulting from the pandemic, are forecast to be met by the College's reserves.

Reserves Policy

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

Total funds of the College at the year-end amounted to £81.6 million (2019: £79.1 million). This total includes endowment capital of £50.7 million and unspent restricted income funds of £2.5 million. Free reserves at the year-end amounted to £7.4 million, representing: retained unrestricted income reserves excluding an amount of £18.9 million for the book value of tangible fixed assets; funds designated at the year-end amounting to £3.3 million; and the pension reserve negative fund amounting to £1.1 million. The majority of free reserves are currently invested with the College's endowment funds to earn income to support the running costs of the College.

Designated reserves at the year-end included £2.8 million as capital to support scholarships and £0.4 million of 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. The relevant College Committees review policies and procedures within the College. The Finance and Investment Committees assess financial and investment risks. 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, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has 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. Principal risks and uncertainties faced by the College include the following:

| Risk or uncertainty | Strategies for managing |
|---|--|
| Financial uncertainties of COVID-19 pandemic | Continue strict cost management strategy and cautious cash flow management. |
| Poor investment performance affecting income available to spend | Regular Investment Committee review, including monitoring of investment managers' performance. Long-term view maintained and drawdown rates set on rolling averages to smooth peaks and troughs. |
| Employer pension rates and other non-discretionary costs increase out of line with income | Close control of budgets and other financial planning to anticipate changes and ensure timely decision-making. |
| Fall in recruitment and retention of top quality students and academic fellows | Maintaining and improving financial support for students. Enhancing academic activities and support, and ensuring they are well publicised. |

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
- 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 and geographical areas 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 Governing Body, as advised by the Investment Committee from time to time, sets the investment policy and strategy. The Investment Committee also regularly monitors performance. At the year end, the College's long-term investments, combining the securities and property investments, totalled £60.4 million. Investment income in the year amounted to £1.5 million and investment losses amounted to £0.3 million.

It is the Governing Body's policy to grow the College's investments by a minimum of 4% per annum in real terms, of which it will extract as income no more than 3% plus costs of the rolling five-year 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 Governing Body has reviewed the College's long-term strategy and plans, and will continue to do so, taking specialist advice where appropriate.

Key elements of the College's plans include:

- A commitment to expand the College's already vibrant range of academic and cultural activities, including music and art.
- A focus on the College's international and interdisciplinary credentials, and engagement in global issues.
- Consideration of increasing the number of accommodation rooms in the College in order that an even higher percentage of students can live at the College and take full advantage of the environment and the facilities.
- A continued increase in interdisciplinary research through cluster activities and facilities.
- Seeking ways to develop investment in the College and grow the endowment through a commitment to development and fundraising.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for the period. In preparing these financial statements, the Governing Body has, as required:

- selected the most suitable accounting policies and then applied them consistently;
- made judgments and accounting estimates that are reasonable and prudent;
- stated whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- stated whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which has been explained in the financial statements.
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that: are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:

Sir Tim Hitchens
President

WOLFSON COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Wolfson College

Opinion

We have audited the financial statements of Wolfson College for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its 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.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOLFSON COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Wolfson College

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require 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; 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.

Responsibilities of the Members of the Governing Body

As explained more fully in the Governing Body responsibilities statement on page 12, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Governing Body, in accordance with Section 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 charity's 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 charity and the charity's Governing Body, for our audit work, for this report, or for the opinions we have formed.

Wellers
Statutory Auditor
8 King Edward Street
Oxford
OX1 4HL

Wellers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2020

1. Scope of the financial statements

The financial statements comprise the Statement of Financial Activities ("SOFA"), the Balance Sheet, the Cash Flow Statement and Notes numbered 1 to 28.

2. Basis of accounting

The College's 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 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 financial statements have been prepared on the 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 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 periodically to determine fair value at the balance sheet date.

Key estimates and assumptions are also required in the calculation of the pension recovery plan deficit (accounting policy number 14) and rates of depreciation of fixed assets (accounting policy number 8).

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 College 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.

WOLFSON COLLEGE
Statement of Accounting Policies
Year ended 31 July 2020

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 added 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 charged as an expense 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 SOFA.

Support costs, which include governance costs i.e. 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.

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 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.

Land and buildings expenditure over £25,000 is capitalised as follows:

- Costs of acquisition or enhancement of land
- Costs of acquisition, construction and enhancement of buildings which are directly attributable to bringing the assets to their working conditions for intended uses.

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

Equipment costing more than £2,500, and which is deemed to have a significant useful economic life, is also capitalised. Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to charge as an expense 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 - 20 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 changes 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 cost 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.

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 receipt 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 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 endowments. 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, which can be either retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

The total funds of the College 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 decision 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 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 endowments in that they have been given, or the College has determined based on the circumstances that it has been given, for the long term benefit of the College. However, the Governing Body may at its discretion determine to spend all or part of the capital.

15. Pension costs

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

Critical accounting judgement

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

Wolfson College
Statement of Financial Activities
For the year ended 31 July 2020

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2020 Total £'000 | 2019 Total £'000 |
|---|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Charitable activities | | | | | | |
| Teaching, research and residential | 1 | 4,801 | - | - | 4,801 | 4,930 |
| Other trading income | 3 | 401 | - | - | 401 | 552 |
| Donations and legacies | 2 | 70 | 519 | 2,704 | 3,293 | 868 |
| Investments | | | | | | |
| Investment income | 5 | 313 | - | 1,174 | 1,487 | 1,367 |
| Total return allocated to income | | 1,105 | 163 | (1,268) | - | - |
| Other income | 4 | 432 | - | - | 432 | 21 |
| Total income | | 7,122 | 682 | 2,610 | 10,414 | 7,738 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities | | | | | | |
| Teaching, research and residential | 6 | 6,065 | 763 | - | 6,828 | 7,649 |
| Generating funds | | | | | | |
| Fundraising | 6 | 242 | - | - | 242 | 312 |
| Trading expenditure | | 447 | - | - | 447 | 541 |
| Investment management costs | | 43 | - | 107 | 150 | 188 |
| Total expenditure | | 6,797 | 763 | 107 | 7,667 | 8,690 |
| Net income/(expenditure) before gains | | 325 | (81) | 2,503 | 2,747 | (952) |
| Net gains/(losses) on investments | 11,12 | (59) | - | (245) | (304) | 2,002 |
| Net income/(expenditure) | | 266 | (81) | 2,258 | 2,443 | 1,050 |
| Transfers between funds | 16 | (4) | 4 | - | - | - |
| Other recognised gains/losses | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | | - | - | - | - | - |
| Net movement in funds for the year | | 262 | (77) | 2,258 | 2,443 | 1,050 |
| Fund balances brought forward | 16 | 28,133 | 2,597 | 48,461 | 79,191 | 78,141 |
| Funds carried forward at 31 July | 16 | 28,395 | 2,520 | 50,719 | 81,634 | 79,191 |

The comparative Statement of Financial Activities for the prior year is shown in Note 28(a).

Wolfson College
Balance Sheet
For the year ended 31 July 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 18,899 | 19,765 |
| Property investments | 11 | 9,530 | 11,330 |
| Other investments | 12 | 50,852 | 48,658 |
| Total fixed assets | | 79,281 | 79,753 |
| CURRENT ASSETS | | | |
| Stocks | | 176 | 172 |
| Debtors | 14 | 135 | 239 |
| Cash at bank and in hand | | 4,224 | 1,890 |
| Total current assets | | 4,535 | 2,301 |
| LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 15 | 1,072 | 1,411 |
| NET CURRENT ASSETS/(LIABILITIES) | | 3,463 | 890 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 82,744 | 80,643 |
| Provisions for liabilities and charges | | - | - |
| NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY | | 82,744 | 80,643 |
| Defined benefit pension scheme liability | 20 | 1,110 | 1,452 |
| TOTAL NET ASSETS/(LIABILITIES) | | 81,634 | 79,191 |
| FUNDS OF THE COLLEGE | | | |
| Endowment funds | 16 | 50,719 | 48,461 |
| Restricted funds | | 2,520 | 2,597 |
| Unrestricted funds | | | |
| Designated funds | | 22,153 | 22,951 |
| General funds | | 7,352 | 6,634 |
| Pension reserve | | (1,110) | (1,452) |
| | | 81,634 | 79,191 |

The financial statements were approved and authorised for issue by the Governing Body of Wolfson College on 2 December 2020.

Sir Tim Hitchens
President

Mr Richard Morin
Bursar

Wolfson College
Cash Flow Statement
For the year ended 31 July 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|----------------|---------------|
| Net cash provided by/(used in) operating activities | 23 | <u>(1,096)</u> | <u>(591)</u> |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 1,487 | 1,367 |
| Purchase of property, plant and equipment | | (41) | (1,198) |
| Proceeds from sales of investments | | 1,905 | 191 |
| Purchase of investments | | (2,603) | (249) |
| Net cash provided by/(used in) investing activities | | <u>748</u> | <u>111</u> |
| Cash flows from financing activities | | | |
| Receipt of endowment | | 2,704 | 106 |
| Finance costs paid | | (22) | (18) |
| Net cash provided by/(used in) financing activities | | <u>2,682</u> | <u>88</u> |
| Change in cash and cash equivalents in the reporting period | | <u>2,334</u> | <u>(392)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | 1,890 | 2,282 |
| Change in cash and cash equivalents due to exchange rate movements | | - | - |
| Cash and cash equivalents at the end of the reporting period | 24 | <u>4,224</u> | <u>1,890</u> |

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

| | 2020 | 2019 |
|---|--------------|--------------|
| | Total | Total |
| | £'000 | £'000 |
| Teaching, research and residential | | |
| <i>Unrestricted funds</i> | | |
| Tuition fees - UK and EU students | 647 | 659 |
| Tuition fees - Overseas students | 815 | 807 |
| Other fees | - | - |
| Other HEFCE support | 105 | 71 |
| Other academic income | 344 | 362 |
| College residential income | 2,890 | 3,031 |
| | <u>4,801</u> | <u>4,930</u> |

The above analysis includes £105k received from the University of Oxford from publicly accountable funds under the College Funding Formula (2019: £137k).

2 DONATIONS AND LEGACIES

| | 2020 | 2019 |
|-------------------------------|--------------|------------|
| | £'000 | £'000 |
| Donations and legacies | | |
| <i>Unrestricted funds</i> | 70 | 99 |
| <i>Restricted funds</i> | 519 | 663 |
| <i>Endowed funds</i> | 2,704 | 106 |
| | <u>3,293</u> | <u>868</u> |

3 INCOME FROM OTHER TRADING ACTIVITIES

| | 2020 | 2019 |
|---------------------------|------------|------------|
| | £'000 | £'000 |
| <i>Unrestricted funds</i> | | |
| Other trading income | 401 | 552 |
| | <u>401</u> | <u>552</u> |

4 OTHER INCOME

| | 2020 | 2019 |
|---|------------|-----------|
| | £'000 | £'000 |
| <i>Unrestricted funds</i> | | |
| Coronavirus Job Retention Scheme grant income | 298 | - |
| Income from property covenant | 125 | - |
| Other income | 9 | 21 |
| | <u>432</u> | <u>21</u> |

5 INVESTMENT INCOME

| | 2020 | 2019 |
|--|--------------|--------------|
| | Total | Total |
| | £'000 | £'000 |
| Total investment income: | | |
| Agricultural rent | 84 | 62 |
| Commercial rent | 58 | 167 |
| Other property income | 122 | 122 |
| Equity dividends | 475 | 630 |
| Income from fixed interest stocks | - | - |
| Interest on fixed term deposits and cash | 1 | - |
| Other investment income | 731 | 364 |
| Bank interest | 16 | 22 |
| | <u>1,487</u> | <u>1,367</u> |

Total investment income was allocated to funds as follows:

| | | |
|---------------------------|--------------|--------------|
| <i>Endowed funds</i> | 1,174 | 1,090 |
| <i>Unrestricted funds</i> | 313 | 277 |
| | <u>1,487</u> | <u>1,367</u> |

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

| | 2020 | 2019 |
|--|---------------------|--------------|
| | £'000 | £'000 |
| Charitable expenditure - Teaching, research and residential | | |
| Direct staff costs | 2,440 | 3,155 |
| Other direct costs | 2,573 | 2,825 |
| Support and governance costs | 1,815 | 1,669 |
| Total charitable expenditure | <u>6,828</u> | <u>7,649</u> |
| Expenditure on raising funds | | |
| Direct staff costs allocated to: | | |
| Fundraising | 189 | 206 |
| Trading expenditure | 289 | 297 |
| Other direct costs allocated to: | | |
| Fundraising | 36 | 90 |
| Trading expenditure | 125 | 208 |
| Investment management costs | 147 | 185 |
| Support and governance costs allocated to: | | |
| Fundraising | 17 | 16 |
| Trading expenditure | 33 | 36 |
| Investment management costs | 3 | 3 |
| Total expenditure on raising funds | <u>839</u> | <u>1,041</u> |
| Total expenditure | <u>7,667</u> | <u>8,690</u> |

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

| 2020 | Generating Funds £'000 | Teaching, Research & Residential £'000 | 2020 Total £'000 |
|---------------------------------|------------------------------|---|---------------------------------|
| Financial administration | 31 | 271 | 302 |
| Domestic administration | 11 | 210 | 221 |
| Human resources | - | 116 | 116 |
| IT | 11 | 269 | 280 |
| Depreciation | - | 907 | 907 |
| Fixed assets - gain on disposal | - | - | - |
| Other finance charges | - | 22 | 22 |
| Governance costs | - | 20 | 20 |
| | 53 | 1,815 | 1,868 |
| 2019 | | | |
| | Generating Funds £'000 | Teaching, Research & Residential £'000 | 2019 Total £'000 |
| Financial administration | 30 | 246 | 276 |
| Domestic administration | 13 | 170 | 183 |
| Human resources | - | 95 | 95 |
| IT | 12 | 273 | 285 |
| Depreciation | - | 849 | 849 |
| Fixed assets - gain on disposal | - | (2) | (2) |
| Other finance charges | - | 18 | 18 |
| Governance costs | - | 20 | 20 |
| | 55 | 1,669 | 1,724 |

Finance and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and fixed asset impairment are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated to the core charitable activity of research.

| | 2020 £'000 | 2019 £'000 |
|---|-----------------------|---------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 20 | 20 |
| | 20 | 20 |

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 19 within these financial statements.

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

8 GRANTS AND AWARDS

| | 2020 | 2019 |
|--|--------------|-------|
| | Total | Total |
| | £'000 | £'000 |

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

Unrestricted funds

Grants to individuals:

| | | |
|---------------------------------|------------|------------|
| Scholarships, prizes and grants | 185 | 203 |
| Bursaries and hardship awards | 32 | 34 |
| | <u>217</u> | <u>237</u> |

Restricted funds

Grants to individuals:

| | | |
|---------------------------------|------------|------------|
| Scholarships, prizes and grants | 233 | 186 |
| Bursaries and hardship awards | 36 | 5 |
| | <u>269</u> | <u>191</u> |

Total grants and awards

| | | |
|--|------------|------------|
| | <u>486</u> | <u>428</u> |
|--|------------|------------|

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

Wolfson College**Notes to the financial statements****For the year ended 31 July 2020****9 STAFF COSTS**

| | 2020 | 2019 |
|---|---------------------|--------------|
| | £'000 | £'000 |
| The aggregate staff costs for the year were as follows. | | |
| Salaries and wages | 3,197 | 3,026 |
| Social security costs | 275 | 263 |
| Pension costs: | | |
| Defined benefit schemes - contributions in year | 361 | 362 |
| Defined benefit schemes - staff costs element of pension provision movement | (362) | 538 |
| Defined contribution schemes | 109 | 50 |
| Other benefits | 3 | 3 |
| | <u>3,583</u> | <u>4,242</u> |

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

| | 2020 | 2019 |
|----------------------|-------------------|------------|
| Tuition and research | 23 | 26 |
| College residential | 96 | 93 |
| Fundraising | 2 | 3 |
| Support | 12 | 12 |
| Total | <u>133</u> | <u>134</u> |

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

| | 2020 | 2019 |
|-----------------------|------------------|-----------|
| Teaching and research | 57 | 56 |
| Other | 2 | 2 |
| Total | <u>59</u> | <u>58</u> |

The following information relates to the employees of the College excluding the Trustees of the College. Details of the remuneration of employees who are also Trustees are included in Note 19.

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

| | 2020 | 2019 |
|-------------------|-----------------|----------|
| £60,001 - £70,000 | <u>2</u> | <u>1</u> |

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

| | 2020 | 2019 |
|---------------------------------|-------------|------|
| In defined benefits schemes | 2 | 1 |
| In defined contribution schemes | - | - |

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10 TANGIBLE FIXED ASSETS

| | Freehold land and buildings £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|-------------------------|--|---|------------------------|
| Cost | | | |
| At start of year | 28,726 | 1,101 | 29,827 |
| Additions | 10 | 31 | 41 |
| Disposals | - | (75) | (75) |
| At end of year | <u>28,736</u> | <u>1,057</u> | <u>29,793</u> |
| Depreciation | | | |
| At start of year | 9,387 | 675 | 10,062 |
| Charge for the year | 794 | 113 | 907 |
| Eliminated on disposals | - | (75) | (75) |
| At end of year | <u>10,181</u> | <u>713</u> | <u>10,894</u> |
| Net book value | | | |
| At end of year | <u>18,555</u> | <u>344</u> | <u>18,899</u> |
| At start of year | <u>19,339</u> | <u>426</u> | <u>19,765</u> |

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11 PROPERTY INVESTMENTS

| 2020 | Agricultural £'000 | Commercial £'000 | Other £'000 | 2020 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|
| Valuation at start of year | 2,881 | 1,800 | 6,649 | 11,330 |
| Additions and improvements at cost | - | - | - | - |
| Disposals net proceeds | - | (1,770) | - | (1,770) |
| Revaluation gains/(losses) in the year | - | (30) | - | (30) |
| Valuation at end of year | 2,881 | - | 6,649 | 9,530 |

The commercial property was sold during the year to 31 July 2020. Valuations for the remaining properties were as follows:

- Agricultural properties: valuation prepared by TW Gaze LLP in October 2018.
- Main property within other category: valuation prepared by Savills in August 2019.

The Trustees consider that the values at 31 July 2020 are not expected to have changed materially since the valuation dates above, and therefore it was not necessary to procure new valuation reports.

| 2019 | Agricultural £'000 | Commercial £'000 | Other £'000 | 2019 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|
| Valuation at start of year | 2,881 | 1,900 | 7,566 | 12,347 |
| Additions and improvements at cost | 2 | - | 83 | 85 |
| Revaluation gains/(losses) in the year | (2) | (100) | (1,000) | (1,102) |
| Valuation at end of year | 2,881 | 1,800 | 6,649 | 11,330 |

12 OTHER INVESTMENTS

All investments are held at fair value.

| | 2020 £'000 | 2019 £'000 |
|---|-----------------------|---------------|
| Investments | | |
| Valuation at start of year | 48,658 | 45,581 |
| New money invested | 2,663 | 98 |
| Amounts withdrawn | (38) | (80) |
| Reinvested income | (60) | 66 |
| Investment management fees | (97) | (111) |
| Increase/(decrease) in value of investments | (274) | 3,104 |
| Investments at end of year | 50,852 | 48,658 |

| Investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2020 Total £'000 | Held outside the UK £'000 | Held in the UK £'000 | 2019 Total £'000 |
|-----------------------------------|---------------------------------|----------------------------|---------------------------------|---------------------------------|----------------------------|------------------------|
| Equity investments | 24,965 | - | 24,965 | 28,533 | - | 28,533 |
| Global multi-asset funds | - | 17,217 | 17,217 | - | 12,083 | 12,083 |
| Property funds | - | 3,641 | 3,641 | 828 | 3,832 | 4,660 |
| Fixed interest stocks | 2,659 | - | 2,659 | 2,396 | - | 2,396 |
| Alternative and other investments | 679 | - | 679 | 544 | - | 544 |
| Fixed term deposits and cash | 1,691 | - | 1,691 | 442 | - | 442 |
| Total investments | 29,994 | 20,858 | 50,852 | 32,743 | 15,915 | 48,658 |

13 STATEMENT OF INVESTMENT TOTAL RETURN

With effect from February 2014, the Governing Body has adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as up to 3% of the average of the year-end values of the relevant investments of the last five years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2015 together with all subsequent endowments valued at date of gift.

| | Permanent Endowment | | | Expendable Endowment | Total Endowment |
|--|-------------------------|------------------------------|---------------|-------------------------|--------------------|
| | Trust for Investment | Unapplied Total Return | Total | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| At the beginning of the year: | | | | | |
| Gift component of the permanent endowment | 18,959 | - | 18,959 | - | 18,959 |
| Unapplied total return | - | 4,467 | 4,467 | - | 4,467 |
| Expendable endowment | - | - | - | 25,035 | 25,035 |
| Total Endowments | 18,959 | 4,467 | 23,426 | 25,035 | 48,461 |
| Movements in the reporting period: | | | | | |
| Gift of endowment funds | 2,284 | - | 2,284 | 420 | 2,704 |
| Recoupment of trust for investment | - | - | - | - | - |
| Allocation from trust for investment | - | - | - | - | - |
| Investment return: dividends and interest | - | 561 | 561 | 613 | 1,174 |
| Investment return: realised and unrealised gains and losses | - | (118) | (118) | (127) | (245) |
| Less: Investment management costs | - | (45) | (45) | (62) | (107) |
| Other transfers | - | - | - | - | - |
| Total | 2,284 | 398 | 2,682 | 844 | 3,526 |
| Unapplied total return allocated to income in the reporting period | - | (612) | (612) | (656) | (1,268) |
| Expendable endowments transferred to income | - | - | - | - | - |
| | - | (612) | (612) | (656) | (1,268) |
| Net movements in reporting period | 2,284 | (214) | 2,070 | 188 | 2,258 |
| At end of the reporting period: | | | | | |
| Gift component of the permanent endowment | 21,243 | - | 21,243 | - | 21,243 |
| Unapplied total return | - | 4,253 | 4,253 | - | 4,253 |
| Expendable endowment | - | - | - | 25,223 | 25,223 |
| Total Endowments | 21,243 | 4,253 | 25,496 | 25,223 | 50,719 |

The comparative statement of investment total return for the prior year is shown in Note 28(b).

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14 DEBTORS

| | 2020 | 2019 |
|---|--------------|------------|
| | £'000 | £'000 |
| Amounts falling due within one year: | | |
| Trade debtors | 26 | 120 |
| Amounts owed by College members | 8 | 14 |
| Loans repayable within one year | 3 | 2 |
| Prepayments and accrued income | 88 | 98 |
| Other debtors | 10 | 5 |
| | 135 | 239 |

15 CREDITORS: falling due within one year

| | 2020 | 2019 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Trade creditors | 311 | 655 |
| Amounts owed to College Members | 315 | 223 |
| Taxation and social security | - | 74 |
| Accruals and deferred income | 389 | 414 |
| Other creditors | 57 | 45 |
| | 1,072 | 1,411 |

Amounts owed to College Members includes receipts in advance for rent, fees and other items.

16 FUNDS OF THE COLLEGE MOVEMENTS

| | At 1 August 2019 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2020 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| General purposes | 17,921 | 439 | (45) | (469) | (91) | 17,755 |
| Jeremy Black Fund | 936 | 21 | - | (24) | (5) | 928 |
| Isaiah Berlin Academic Fund | 874 | 19 | - | (23) | (4) | 866 |
| Assyriology Scholarship Fund | 809 | 18 | - | (21) | (4) | 802 |
| Marcel & Tessa Hornik Trust Fund | 437 | 10 | - | (11) | (2) | 434 |
| Guy Newton Fund | 432 | 9 | - | (11) | (2) | 428 |
| Norman Hargreaves-Mawdsley Fund | 295 | 6 | - | (8) | (1) | 292 |
| Godfrey Lienhardt Fund | 268 | 6 | - | (7) | (1) | 266 |
| Sir Ronald Syme Memorial Fund | 78 | 2 | - | (2) | - | 78 |
| Ghazarian Fund | 27 | 1 | - | (1) | - | 27 |
| Anthony Aris Lecture Fund | 40 | 2 | - | (1) | (1) | 40 |
| Geoffrey Garton Fund | 1,138 | 25 | - | (30) | (6) | 1,127 |
| Isaiah Berlin Lecture Fund | 166 | 4 | - | (4) | (1) | 165 |
| Student Support Endowment Fund | 5 | 93 | - | - | - | 98 |
| Assyriology JRF Fund | - | 1,690 | - | - | - | 1,690 |
| Assyriology Research Fund | - | 500 | - | - | - | 500 |
| Endowment Funds - Expendable | | | | | | |
| General purposes | 24,310 | 596 | (62) | (636) | (123) | 24,085 |
| Charter Fund | 440 | 10 | - | (12) | (2) | 436 |
| Semitic Philology Endowment | 185 | 325 | - | (5) | (1) | 504 |
| OCLW Endowment Fund | 100 | 102 | - | (3) | (1) | 198 |
| Total Endowment Funds | 48,461 | 3,878 | (107) | (1,268) | (245) | 50,719 |

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For the year ended 31 July 2020

16 FUNDS OF THE COLLEGE MOVEMENTS (continued)

| | At 1 August 2019 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2020 £'000 |
|--|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Restricted Funds | | | | | | |
| Revenue funds of endowments: | | | | | | |
| Jeremy Black Fund | 35 | - | (28) | 24 | - | 31 |
| Isaiah Berlin Academic Fund | 276 | - | - | 23 | - | 299 |
| Assyriology Scholarship | 17 | - | (14) | 21 | - | 24 |
| Marcel & Tessa Hornik Trust Fund | 79 | - | (27) | 11 | - | 63 |
| Guy Newton Fund | 144 | - | (34) | 11 | - | 121 |
| Norman Hargreaves-Mawdsley Fund | 73 | - | (5) | 8 | - | 76 |
| Godfrey Lienhardt Fund | 68 | - | - | 7 | - | 75 |
| Sir Ronald Syme Memorial Fund | 5 | - | - | 2 | - | 7 |
| Ghazarian Fund | 8 | - | (4) | 1 | - | 5 |
| Anthony Aris Lecture Fund | 1 | - | - | 1 | - | 2 |
| Geoffrey Garton Fund | 12 | - | (35) | 30 | - | 7 |
| Isaiah Berlin Lecture Fund | 6 | - | - | 4 | - | 10 |
| Charter Fund | 171 | 2 | (88) | 12 | - | 97 |
| Semitic Philology Scholarship | 67 | - | (38) | 5 | - | 34 |
| OCLW Endowment Fund | - | - | - | 3 | - | 3 |
| Assyriology Research Fund | - | 17 | (6) | - | - | 11 |
| Other restricted income funds: | | | | | | |
| Oxford Centre for Life Writing (OCLW) | 542 | 16 | (112) | - | - | 446 |
| OCLW Scholarship Fund | - | 14 | - | - | - | 14 |
| Beazley Archive Trust | 23 | - | - | - | - | 23 |
| Isaiah Berlin Legacy Project | 100 | 15 | (27) | - | - | 88 |
| Ancient World Fund | 153 | - | (33) | - | - | 120 |
| Egyptology Scholarship Fund | 2 | - | - | - | - | 2 |
| Mougins Ashmolean Fellowship Fund | 7 | - | - | - | - | 7 |
| Ti-Se Foundation Fund | 62 | - | (45) | - | - | 17 |
| Law Justice & Society Fellowship Fund | 19 | 33 | (51) | - | - | 1 |
| Harrison Scholarship Fund | 114 | 52 | (44) | - | - | 122 |
| Ancient History Scholarship Fund | 1 | - | - | - | - | 1 |
| Ancient Documents Scholarship Fund | 19 | - | (7) | - | - | 12 |
| I C Gandy Fund | 15 | - | - | - | - | 15 |
| Assyriology Research Fund | 4 | - | (4) | - | - | - |
| Coulson Visiting Fellowship Fund | 3 | - | - | - | - | 3 |
| Littman Vermes Scholarship Fund | 2 | 13 | (15) | - | - | - |
| Pakistan Lecture Series | 9 | 6 | (3) | - | - | 12 |
| Law Justice & Society Cluster | 2 | 1 | - | - | - | 3 |
| Korean Studies | 1 | - | - | - | - | 1 |
| Innovation Network Fund | 27 | - | - | - | - | 27 |
| Grants & Awards Fund | 10 | - | - | - | - | 10 |
| Gardens Fund | 3 | 3 | (4) | - | - | 2 |
| Stallworthy Poetry Fund | 29 | 35 | (2) | - | - | 62 |
| Berggruen Fellowship Fund | 45 | - | (28) | - | - | 17 |
| Quantum Research Cluster (incl. CT/SV) | 80 | 17 | (13) | - | - | 84 |
| COVID-19 Hardship Fund | - | 264 | (21) | 4 | - | 247 |
| EJKS Fund | - | 12 | (7) | - | - | 5 |
| Tibetan & Himalayan Cluster | 3 | - | (2) | - | - | 1 |
| Lacey Philosophy Fund | 9 | - | - | - | - | 9 |
| Sciama Memorial Fund | 10 | - | - | - | - | 10 |
| Academics at Risk Fund | 166 | - | (1) | - | - | 165 |
| GYA Science Leadership Fund | 120 | - | (30) | - | - | 90 |
| South Asia Academic Staff Fund | 55 | 11 | (35) | - | - | 31 |
| Africans at Oxford Fund | - | 1 | - | - | - | 1 |
| Library Fund | - | 7 | - | - | - | 7 |
| Total Restricted Funds | 2,597 | 519 | (763) | 167 | - | 2,520 |

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16 FUNDS OF THE COLLEGE MOVEMENTS (continued)

| | At 1 August 2019 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2020 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Unrestricted Funds | | | | | | |
| General reserves | 6,634 | 6,017 | (7,030) | 1,790 | (59) | 7,352 |
| Marriott Scholarship Fund - capital | 2,791 | - | - | - | - | 2,791 |
| Marriott Scholarship Fund - revenue | 17 | - | (109) | 112 | - | 20 |
| Common Room Fund | 374 | - | - | 51 | - | 425 |
| Sundry designated reserves | 4 | - | - | 14 | - | 18 |
| Fixed asset designated funds | 19,765 | - | - | (866) | - | 18,899 |
| Pension reserve | (1,452) | - | 342 | - | - | (1,110) |
| Total Unrestricted Funds | 28,133 | 6,017 | (6,797) | 1,101 | (59) | 28,395 |
| Total Funds | 79,191 | 10,414 | (7,667) | - | (304) | 81,634 |

The comparative analysis of movements on funds for the prior year is shown in Note 28(c).

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

| | |
|----------------------------------|--|
| General purposes | A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity. |
| Jeremy Black Fund | Fund established by a bequest from Dr Jeremy Allen Black and supplemented by further funds donated at the time of his death. Original funds are required to be preserved. Income of the fund is for a scholarship supporting Sumarian and Akkadian research. |
| Isaiah Berlin Academic Fund | Fund 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. |
| Assyriology Scholarship Fund | Fund established to endow a scholarship for the study of Assyriology. |
| Marcel & Tessa Hornik Trust Fund | Fund established from the Lincombe Lodge Research Library Trust and includes the Hornik Library collection. Income from the fund may be spent in a variety of areas including expenses of the library, and supporting research in a number of subjects. |
| Guy Newton Fund | Fund 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 | Fund established by a bequest from Mrs Josefina Hargreaves-Mawdsley in memory of her son. Income is to be used to finance research in specific arts subject areas. |
| Godfrey Lienhardt Fund | Fund established in 1994 from a legacy and subscription on the death of Godfrey Lienhardt. Capital is to be preserved and income is to be used for scholarships in social anthropology and Sub-Saharan Africa. |
| Sir Ronald Syme Memorial Fund | Fund established in memory of Sir Ronald Syme to support research into the classics. |
| Ghazarian Fund | Fund 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 | Fund established as an endowment to fund an annual lecture in Tibetan and Himalayan Studies. |
| Geoffrey Garton Fund | Fund established in 2017 by a legacy from Dr Geoffrey Garton. Income from the fund is to be used to support College activities including arts, music concerts and gardens. |
| Isaiah Berlin Lecture Fund | Fund established in 2017 from a specific gift to create the endowment. Income from the fund is to be used to support the annual Isaiah Berlin lecture. |

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17 FUNDS OF THE COLLEGE DETAILS (continued)

| | |
|--------------------------------------|--|
| Assyriology JRF Fund | Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support a JRF post in Assyriology. |
| Assyriology Research Fund | Fund established in 2019 from a specific gift to create the endowment. Income from the fund is to be used to support research in Assyriology. |
| Endowment Funds - Expendable: | |
| General purposes | A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity. |
| Charter Fund | Fund established in 1981, the income of which supports various stipendary research fellowships. |
| Semetic Philology Endowment | Fund established towards endowing expenditure in the study of Semitic Philology. |
| Restricted Funds: | |
| Restricted funds of endowments | Income generated from specific purpose endowments not spent and available for future costs of specified purposes. |
| Other restricted income funds | Gifts and donations that must be applied in support of other specified College activities. |
| Designated Funds | |
| Fixed asset designated fund | Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes. |
| Oxford Marriott 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. |
| Pension reserve | Unrestricted funds which are represented by the College's pension fund liabilities. |

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2020 Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| 2020 | | | | |
| Tangible fixed assets | 18,899 | - | - | 18,899 |
| Property investments | 1,801 | - | 7,729 | 9,530 |
| Other investments | 6,997 | 865 | 42,990 | 50,852 |
| Net current assets/(liabilities) | 1,808 | 1,655 | - | 3,463 |
| Pension fund liability | (1,110) | - | - | (1,110) |
| | <u>28,395</u> | <u>2,520</u> | <u>50,719</u> | <u>81,634</u> |
| | | | | |
| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2019 Total £'000 |
| 2019 | | | | |
| Tangible fixed assets | 19,765 | - | - | 19,765 |
| Property investments | 2,141 | - | 9,189 | 11,330 |
| Other investments | 7,095 | 796 | 40,767 | 48,658 |
| Net current assets/(liabilities) | (891) | 1,781 | - | 890 |
| Pension fund liability | (1,452) | - | - | (1,452) |
| | <u>26,658</u> | <u>2,577</u> | <u>49,956</u> | <u>79,191</u> |

19 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body Fellows, many of whom 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's Remuneration and Personnel Committee. The composition of the Remuneration and Personnel Committee is: the President; the Bursar; the Secretary to Governing Body; the Chair of the Conflict of Interest Committee; two other Governing Body Fellows; and two Emeritus Fellows.

There are also six Trustees (President, Vicegerent, Bursar, Senior Tutor, Development Director, Secretary to Governing Body) who work full or part time on management and fundraising.

Some Trustees receive allowances for additional work carried out as part-time college officers (Fellows for Library and Archives; Deans of Degrees). These amounts are included within the remuneration figures below.

Remuneration paid to Trustees

| Range | 2020 | | 2019 | |
|---------------------|--------------------|---|--------------------|---|
| | Number of Trustees | Gross remuneration, taxable benefits and pension contributions £ | Number of Trustees | Gross remuneration, taxable benefits and pension contributions £ |
| | £1 - £999 | 1 | 893 | 0 |
| £1,000 - £1,999 | 0 | 0 | 1 | 1,968 |
| £2,000 - £2,999 | 24 | 62,660 | 21 | 54,544 |
| £3,000 - £3,999 | 26 | 84,856 | 27 | 84,914 |
| £4,000 - £4,999 | 2 | 8,908 | 2 | 9,013 |
| £5,000 - £5,999 | 0 | 0 | 0 | 0 |
| £7,000 - £7,999 | 0 | 0 | 1 | 7,666 |
| £8,000 - £8,999 | 2 | 17,584 | 1 | 8,912 |
| £9,000 - £9,999 | 0 | 0 | 0 | 0 |
| £13,000 - £13,999 | 0 | 0 | 0 | 0 |
| £15,000 - £15,999 | 0 | 0 | 0 | 0 |
| £16,000 - £16,999 | 0 | 0 | 0 | 0 |
| £20,000 - £20,999 | 0 | 0 | 0 | 0 |
| £29,000 - £29,999 | 0 | 0 | 1 | 29,451 |
| £69,000 - £69,999 | 0 | 0 | 1 | 69,217 |
| £73,000 - £73,999 | 1 | 73,928 | 0 | 0 |
| £76,000 - £76,999 | 0 | 0 | 1 | 76,408 |
| £90,000 - £90,999 | 1 | 90,851 | 0 | 0 |
| £97,000 - £97,999 | 0 | 0 | 1 | 97,012 |
| £102,000 - £102,999 | 0 | 0 | 1 | 102,394 |
| £103,000 - £103,999 | 1 | 103,656 | 0 | 0 |
| £110,000 - £110,999 | 1 | 109,853 | 0 | 0 |
| Total | 59 | 553,189 | 58 | 541,499 |

2019 comparatives now show the information excluding employer's national insurance.

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

Other transactions with trustees

No Trustee claimed expenses in connection with any work performed in discharge of duties as a trustee.

Note 26 provides further information on related party transactions.

Key management remuneration

The total remuneration paid to key management was £396k (2019: £392k).

Key management are considered to be the President, the Vicegerent, the Bursar, the Senior Tutor, the Development Director and the Secretary to Governing Body.

20 PENSION SCHEMES

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

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

| | USS | OSPS |
|--|--|---------------------------------|
| Date of valuation: | 31/03/2018 | 31/03/2019 |
| Date valuation results published: | 16/09/2019 | 19/06/2020 |
| Value of liabilities: | £67.3bn | £848m |
| Value of assets: | £63.7bn | £735m |
| Funding surplus / (deficit): | (£3.6bn) | (£113m) |
| Principal assumptions: | | |
| · Investment return | CPI - 0.73% to CPI + 2.52%pa ^a | Gilts + 0.5%-2.25% ^b |
| · Rate of increase in salaries | n/a | RPI |
| · Rate of increase in pensions | CPI ^c | Average RPI/CPI ^d |
| Assumed life expectancies on retirement at age 65: | | |
| · Males currently aged 65 | 24.4 yrs | 21.7 yrs |
| · Females currently aged 65 | 25.9 yrs | 24.4 yrs |
| · Males currently aged 45 | 26.3 yrs | 23.0 yrs |
| · Females currently aged 45 | 27.7 yrs | 25.8 yrs |
| Funding Ratios: | | |
| · Technical provisions basis | 95% | 87% |
| · Statutory Pension Protection Fund basis | 76% | 74% |
| · 'Buy-out' basis | 56% | 60% |
| Employer's contribution rate (as % of pensionable salaries): | 21.1% increasing to 23.7% on 01/10/21 | 19% |
| Effective date of next valuation: | 31/03/2020 | 31/03/2022 |

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

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

b. The discount rate (forward rates) for the OSPS valuation was:

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

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

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

20 PENSION SCHEMES (continued)

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

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

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

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

Sensitivity of actuarial valuation assumptions

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

USS

| <i>Assumption</i> | <i>Change in assumption</i> | <i>Impact on USS liabilities</i> |
|-----------------------|--|----------------------------------|
| Initial discount rate | increase by 0.1% | decrease by £1.2bn |
| Asset values | reduce by 10% | increase by £6.4bn |
| RPI - CPI spread | increase by 0.1% | decrease by £0.7bn |
| Rate of mortality | more prudent assumption (mortality used at last valuation, rated down by a further year) | increase by £1.6bn |

OSPS

| <i>Assumption</i> | <i>Change in assumption</i> | <i>Impact on OSPS technical provisions</i> |
|----------------------------|-----------------------------|--|
| Valuation rate of interest | decrease by 0.25% | increase by £45m |
| RPI | increase by 0.25% | increase by £40m |

Wolfson College
Notes to the financial statements
For the year ended 31 July 2020

20 PENSION SCHEMES (continued)

Deficit recovery plans

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

| | OSPS | USS |
|--|------------|------------|
| Finish Date for Deficit Recovery Plan | 30/01/2028 | 31/03/2028 |
| Average staff number increase | -0.4% | 0.1% |
| Average staff salary increase | 1.8% | 1.8% |
| Average discount rate over period | 0.74% | 0.63% |
| Effect of 0.5% change in discount rate | £15k | £10k |
| Effect of 1% change in staff growth | £23k | £21k |

Provision

A provision of £1,110k has been made at 31 July 2020 (2019: £1,452k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

As disclosed in the Post Balance Sheet Events note to the financial statements for the year ended 31 July 2019, the USS provision at 31 July 2019 was required, under accounting standards, to be based on the 2017 actuarial valuation, as the 2018 actuarial valuation of the scheme was not completed until after 31 July 2019. Following the completion of the 2018 USS scheme actuarial valuation in 2019/20, a new deficit recovery plan has been agreed. This new plan requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 6% of salaries from 1 October 2021 to 31 March 2028. The result has been to reduce significantly the provision required at 31 July 2020 for the present value of the estimated future funding element of contributions payable.

Pension charge for the year

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

| Scheme/type | 2020 | 2019 |
|---|------------|------------|
| | £'000 | £'000 |
| Universities Superannuation Scheme: | | |
| Contributions paid | 212 | 198 |
| Staff costs element of pension provision movement | (417) | 488 |
| | | |
| University of Oxford Staff Pension Scheme: | | |
| Contributions paid | 258 | 214 |
| Staff costs element of pension provision movement | 55 | 50 |
| | | |
| Total | 108 | 950 |

These amounts include £109k (2019: £50k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £nil (2019: £nil).

Wolfson College**Notes to the financial statements****For the year ended 31 July 2020****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. Accordingly no provision for taxation has been included in the financial statements.

22 FINANCIAL INSTRUMENTS

| | Note | 2020 £'000 | 2019 £'000 |
|---|-------------|-----------------------------|---------------|
| Financial assets | | | |
| <i>Measured at fair value</i> | | | |
| Other investments | 12 | <u>50,852</u> | <u>48,658</u> |
| <i>Measured at undiscounted amount receivable</i> | | | |
| Trade debtors and amounts owed by College members | 14 | 34 | 134 |
| Cash at bank | 24 | <u>4,224</u> | <u>1,890</u> |
| Financial liabilities | | | |
| <i>Measured at undiscounted amount payable</i> | | | |
| Trade creditors and amounts owed to College members | 15 | <u>626</u> | <u>878</u> |

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

| | 2020 £'000 | 2019 £'000 |
|--|-----------------------------|---------------------|
| Net income/(expenditure) | 2,443 | 1,050 |
| Elimination of non-operating cash flows: | | |
| Investment income | (1,487) | (1,367) |
| (Gains)/losses in investments | 304 | (2,002) |
| Endowment donations | (2,704) | (106) |
| Financing costs | 22 | 18 |
| Depreciation | 907 | 849 |
| (Profit)/loss on sale of fixed assets | - | - |
| Decrease/(Increase) in stock | (4) | (3) |
| Decrease/(Increase) in debtors | 104 | 146 |
| (Decrease)/Increase in creditors | (339) | 268 |
| (Decrease)/Increase in pension scheme liability | (342) | 556 |
| Net cash provided by/(used in) operating activities | <u>(1,096)</u> | <u>(591)</u> |

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2020 £'000 | 2019 £'000 |
|--|-----------------------------|---------------|
| Cash at bank and in hand | 4,224 | 1,890 |
| Total cash and cash equivalents | <u>4,224</u> | <u>1,890</u> |

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

25 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July 2020 or 31 July 2019 for future capital projects.

26 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 Note 19.

The College has properties with the following net book values owned jointly with Trustees under joint equity ownership agreements between the Trustee and the College.

| | 2020 | 2019 |
|---|--------------|------------|
| | £'000 | £'000 |
| Total net book value of properties owned jointly with Trustees (two properties) | <u>149</u> | <u>149</u> |
| | 149 | 149 |

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 at the assessed market rate.

27 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure.

Wolfson College
Notes to the financial statements
For the year ended 31 July 2020

28 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities ("SOFA")

The SOFA for the year ended 31 July 2020 is presented on page 20. The comparative SOFA for the year ended 31 July 2019 is presented below:

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2019 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | |
| Charitable activities | | | | |
| Teaching, research and residential | 4,930 | - | - | 4,930 |
| Other trading income | 552 | - | - | 552 |
| Donations and legacies | 99 | 663 | 106 | 868 |
| Investments | | | | |
| Investment income | 277 | - | 1,090 | 1,367 |
| Total return allocated to income | 1,024 | 149 | (1,173) | - |
| Other income | 21 | - | - | 21 |
| Total income | 6,903 | 812 | 23 | 7,738 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | | | |
| Teaching, research and residential | 6,815 | 834 | - | 7,649 |
| Generating funds | | | | |
| Fundraising | 312 | - | - | 312 |
| Trading expenditure | 541 | - | - | 541 |
| Investment management costs | 38 | - | 150 | 188 |
| Total expenditure | 7,706 | 834 | 150 | 8,690 |
| Net income/(expenditure) before gains | (803) | (22) | (127) | (952) |
| Net gains/(losses) on investments | 380 | - | 1,622 | 2,002 |
| Net income/(expenditure) | (423) | (22) | 1,495 | 1,050 |
| Transfers between funds | (2) | 2 | - | - |
| Other recognised gains/losses | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | - | - | - | - |
| Net movement in funds for the year | (425) | (20) | 1,495 | 1,050 |
| Fund balances brought forward | 28,558 | 2,617 | 46,966 | 78,141 |
| Funds carried forward at 31 July | 28,133 | 2,597 | 48,461 | 79,191 |

Wolfson College
Notes to the financial statements
For the year ended 31 July 2020

28 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(b) Statement of investment total return

The statement of investment total return for the year ended 31 July 2020 is presented in Note 13. The comparative for the year ended 31 July 2019 is presented below:

| | Trust for Investment £'000 | Permanent Endowment Unapplied Total Return £'000 | Total £'000 | Expendable Endowment £'000 | Total Endowments £'000 |
|---|----------------------------------|--|----------------|----------------------------------|------------------------------|
| At the beginning of the year: | | | | | |
| endowment | 18,953 | - | 18,953 | - | 18,953 |
| Unapplied total return | - | 3,793 | 3,793 | - | 3,793 |
| Expendable endowment | - | - | - | 24,220 | 24,220 |
| Total Endowments | 18,953 | 3,793 | 22,746 | 24,220 | 46,966 |
| Movements in the reporting period: | | | | | |
| Gift of endowment funds | 6 | - | 6 | 100 | 106 |
| Recoupment of trust for investment | - | - | - | - | - |
| Allocation from trust for investment | - | - | - | - | - |
| Investment return: dividends and interest | - | 530 | 530 | 560 | 1,090 |
| Investment return: realised and unrealised gains and | - | 785 | 785 | 837 | 1,622 |
| Less: Investment management costs | - | (73) | (73) | (77) | (150) |
| Other transfers | - | - | - | - | - |
| Total | 6 | 1,242 | 1,248 | 1,420 | 2,668 |
| Unapplied total return allocated to income in the reporting | - | (568) | (568) | (605) | (1,173) |
| Expendable endowments transferred to income | - | - | - | - | - |
| | - | (568) | (568) | (605) | (1,173) |
| Net movements in reporting period | 6 | 674 | 680 | 815 | 1,495 |
| At end of the reporting period: | | | | | |
| endowment | 18,959 | - | 18,959 | - | 18,959 |
| Unapplied total return | - | 4,467 | 4,467 | - | 4,467 |
| Expendable endowment | - | - | - | 25,035 | 25,035 |
| Total Endowments | 18,959 | 4,467 | 23,426 | 25,035 | 48,461 |

Wolfson College
Notes to the financial statements
For the year ended 31 July 2020

28 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements

The analysis of movements on funds for the year ended 31 July 2020 is presented in Note 16. The comparative for the year ended 31 July 2019 is presented below:

| | At 1 August 2018 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2019 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| General purposes | 17,407 | 402 | (56) | (434) | 602 | 17,921 |
| Jeremy Black Fund | 909 | 21 | (3) | (22) | 31 | 936 |
| Isaiah Berlin Academic Fund | 848 | 20 | (2) | (21) | 29 | 874 |
| Assyriology Scholarship Fund | 786 | 18 | (3) | (19) | 27 | 809 |
| Marcel & Tessa Hornik Trust Fund | 424 | 10 | (1) | (11) | 15 | 437 |
| Guy Newton Fund | 419 | 11 | (1) | (11) | 14 | 432 |
| Norman Hargreaves-Mawdsley Fund | 287 | 7 | (1) | (8) | 10 | 295 |
| Godfrey Lienhardt Fund | 260 | 6 | (1) | (6) | 9 | 268 |
| Sir Ronald Syme Memorial Fund | 75 | 3 | - | (2) | 2 | 78 |
| Ghazarian Fund | 26 | 1 | - | (1) | 1 | 27 |
| Anthony Aris Lecture Fund | 38 | 2 | - | (1) | 1 | 40 |
| Geoffrey Garton Fund | 1,106 | 26 | (4) | (28) | 38 | 1,138 |
| Isaiah Berlin Lecture Fund | 161 | 4 | (1) | (4) | 6 | 166 |
| Bursary Fund | - | 5 | - | - | - | 5 |
| Endowment Funds - Expendable | | | | | | |
| General purposes | 23,613 | 546 | (75) | (590) | 816 | 24,310 |
| Charter Fund | 427 | 10 | (1) | (11) | 15 | 440 |
| Semetic Philology Endowment | 180 | 4 | (1) | (4) | 6 | 185 |
| OCLW Endowment Fund | - | 100 | - | - | - | 100 |
| Total Endowment Funds | 46,966 | 1,196 | (150) | (1,173) | 1,622 | 48,461 |

Wolfson College

Notes to the financial statements

For the year ended 31 July 2020

28 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements (continued)

| | At 1 August 2018 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2019 £'000 |
|---------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Restricted Funds | | | | | | |
| Revenue funds of endowments: | | | | | | |
| Jeremy Black Fund | 28 | - | (15) | 22 | - | 35 |
| Isaiah Berlin Academic Fund | 255 | - | - | 21 | - | 276 |
| Assyriology Scholarship | 10 | - | (12) | 19 | - | 17 |
| Marcel & Tessa Hornik Trust Fund | 161 | - | (93) | 11 | - | 79 |
| Guy Newton Fund | 169 | - | (36) | 11 | - | 144 |
| Norman Hargreaves-Mawdsley Fund | 70 | - | (5) | 8 | - | 73 |
| Godfrey Lienhardt Fund | 65 | - | (3) | 6 | - | 68 |
| Sir Ronald Syme Memorial Fund | 6 | - | (3) | 2 | - | 5 |
| Ghazarian Fund | 7 | - | - | 1 | - | 8 |
| Anthony Aris Lecture Fund | - | - | - | 1 | - | 1 |
| Geoffrey Garton Fund | 14 | - | (30) | 28 | - | 12 |
| Isaiah Berlin Lecture Fund | 4 | - | (2) | 4 | - | 6 |
| Charter Fund | 257 | - | (97) | 11 | - | 171 |
| Semitic Philology Scholarship | 82 | - | (19) | 4 | - | 67 |
| Other restricted income funds: | | | | | | |
| Oxford Centre for Life Writing | 629 | 7 | (94) | - | - | 542 |
| Beazley Archive Trust | 24 | - | (1) | - | - | 23 |
| Isaiah Berlin Legacy Project | 95 | 42 | (37) | - | - | 100 |
| Ancient World Fund | 154 | 51 | (52) | - | - | 153 |
| Egyptology Scholarship Fund | 2 | - | - | - | - | 2 |
| Mougins Ashmolean Fellowship Fund | 37 | - | (30) | - | - | 7 |
| Ti-Se Foundation Fund | 106 | - | (44) | - | - | 62 |
| Law Justice & Society Fellowship Fund | 53 | 15 | (59) | 10 | - | 19 |
| Harrison Scholarship Fund | 86 | 57 | (29) | - | - | 114 |
| Ancient History Scholarship Fund | 14 | - | (13) | - | - | 1 |
| Ancient Documents Scholarship Fund | 26 | - | (7) | - | - | 19 |
| I C Gandy Fund | 15 | - | - | - | - | 15 |
| Assyriology Research Fund | 5 | - | (1) | - | - | 4 |
| Coulson Visiting Fellowship Fund | 3 | - | - | - | - | 3 |
| Littman Vermes Scholarship Fund | 5 | 5 | (8) | - | - | 2 |
| Pakistan Lecture Series | 11 | - | (2) | - | - | 9 |
| Law Justice & Society Cluster | 12 | - | - | (10) | - | 2 |
| Korean Studies | 21 | - | (20) | - | - | 1 |
| Innovation Network Fund | 24 | 3 | - | - | - | 27 |
| Grants & Awards Fund | 10 | - | - | - | - | 10 |
| Gardens Fund | - | 3 | - | - | - | 3 |
| Stallworthy Poetry Fund | 15 | 16 | (2) | - | - | 29 |
| Berggruen Fellowship Fund | 96 | - | (51) | - | - | 45 |
| Quantum Research Cluster | 28 | 81 | (29) | - | - | 80 |
| Tibetan & Himalayan Cluster | (4) | 6 | (1) | 2 | - | 3 |
| Lacey Philosophy Fund | 10 | - | (1) | - | - | 9 |
| Sciama Memorial Fund | 10 | - | - | - | - | 10 |
| Academics at Risk Fund | - | 195 | (29) | - | - | 166 |
| GYA Science Leadership Fund | - | 120 | - | - | - | 120 |
| South Asia JRF Fund | - | 55 | - | - | - | 55 |
| Other specific donations | - | 7 | (7) | - | - | - |
| Library Fund | 2 | - | (2) | - | - | - |
| Total Restricted Funds | 2,617 | 663 | (834) | 151 | - | 2,597 |

Wolfson College
Notes to the financial statements
For the year ended 31 July 2020

28 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

(c) Funds of the College movements (continued)

| | At 1 August 2018 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2019 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Unrestricted Funds | | | | | | |
| General reserves | 6,906 | 5,879 | (7,055) | 524 | 380 | 6,634 |
| Marriott Scholarship Fund - capital | 2,791 | - | - | - | - | 2,791 |
| Marriott Scholarship Fund - revenue | - | - | (95) | 112 | - | 17 |
| Common Room Fund | 337 | - | - | 37 | - | 374 |
| Sundry designated reserves | 4 | - | - | - | - | 4 |
| Fixed asset designated funds | 19,416 | - | - | 349 | - | 19,765 |
| Pension reserve | (896) | - | (556) | - | - | (1,452) |
| Total Unrestricted Funds | 28,558 | 5,879 | (7,706) | 1,022 | 380 | 28,133 |
| | | | | | | |
| Total Funds | 78,141 | 7,738 | (8,690) | - | 2,002 | 79,191 |