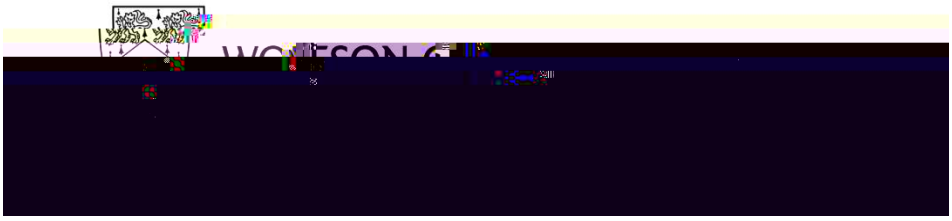

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

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PART 1: ANNUAL REPORT

CHARITY TRUSTEES

The members of the College Council act as the Trustees of the charity. The College Council meets at least eight times in a year. In the financial year 2012-13 the following were members of the College Council:

Five College Officers ex officio

Professor Sir Richard Evans	President; Chair of the Council
Professor John Naughton	Vice-President
Mr Christopher Lawrence	Bursar; Secretary of the Council

OBJECTS

The objects of the College are set out in its Royal Charter, effective from 1 January 1977, as follows:

1. to advance education, learning and research in the University of Cambridge;
2. to provide, for men or women who shall be members of the University, a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies at Cambridge provided that no members of the College or any candidate for membership thereof shall be subject to any test of religious, social, political or racial character;
3. to apply the moneys of the College to the purposes of the College with power to invest as described in the Statutes of the College;
4. to administer any trust or scheme for purposes connected with the objects of the College; and
5. to do all such things as are incidental or conducive to the carrying out of the above objects.

PUBLIC BENEFIT

The College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for up to 1,000 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and mentoring systems;
- social, cultural, musical, recreational and sporting facilities which enable each of its students to realise their academic and personal potential to the full whilst studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding young academics in the early stages of their careers, which enables them to develop and focus on their research in this

PUBLIC BENEFIT (continued)

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

The College charges the following fees:

(a) College fees at externally regulated rates to Home/EU undergraduates (those eligible for loans from Student Finance) and to graduate students; and a College fee determined by the College annually to Overseas undergraduates and to other Home/EU undergraduates (those not eligible for loans from Student Finance); and

(b) accommodation and meal charges at reasonable rates.

In order to assist undergraduates of limited financial means, the College provides bursary support through a scheme operated in common with the University, other Colleges and the Isaac Newton Trust. For the academic year 2012-13, awards totalling £211.1k were made to 54 Wolfson undergraduates: 16 were awarded the maximum mature student bursary of £5,650; 16 were awarded the maximum standard student bursary of £3,400/£3,500; and a further 22 were awarded an average of £2,968. That scheme is approved by the Office for Fair Access (OFFA).

OPERATING AND FINANCIAL REVIEW (continued)

4 Balance Sheet

Net assets excluding pensions increased from £28.6m to £31.1m, while net assets including pensions increased from £27.4m to £29.9m. The endowment was valued at £14.4m (2012: £11.7m), and there was a further £1.1m of invested reserves.

A number of capital transactions relating to refurbishment and acquisitions, costing £625k, appear only in the balance sheet and the cash flow statement, and do not appear in the Income and Expenditure account or the STRGL. The totals are shown in note 11, and the details are as follows:

Additions to buildings	£k
H staircase	150
A&B block	4
VAT reclaim	(2)
sub-total	152

Additions to furniture, fittings, equipment	£k
IT equipment	150
Public toilets refurbishment	92
Boiler upgrades	53
Various accommodation-related	77
Various outdoor-related	38
Other	63
sub-total	473
Total Additions	

OPERATING AND FINANCIAL REVIEW (continued)

and prizes for academic distinction in exams. The endowment is now generating regular income for investment in the current generation of students, thus ensuring inter-generational equity; but more could be achieved with more. Therefore growing the endowmen is a key priority and is at the heart of the future plans for Wolfson College. Lastly, maintaining the fabric of the College is an important aim and the College is part way through a multi-year project to refurbish the student accommodation in East and West Courts, enabled by a generous grant of £1.25m from the Wolfson Foundation.

An important development in 2013 was the re-establishment of the role of Domestic Bursar, to manage the d conferences. There are opportunities

streams, all with a view to supporting the core activities of the College, namely education, learning and research.

CORPORATE GOVERNANCE

1 The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.

2 The College is a registered charity (registered number 1138143) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.

3 The Trustees are advised in carrying out their duties by a number of Committees, including:

Carbon Reduction	Development	Educational Policy
Fellowship & Membership	Finance	Health & Safety
House	Personnel	

4 The principal College officers are the President, Vice-President, Bursar, Senior Tutor and Development Director.

5 It is the duty of the Finance Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor, or to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College officers, other members of the Governing Body, the Finance Manager and two officers of the Student Association.

6 Three members of the Governing Body, who are not members of the Finance Committee, are elected by the Governing Body to act as Inspectors of Accounts to serve a 3-year term, with annual rotation of one Inspector.

7 There is a Register of Interests of Trustees. Declarations of interest are the system0 0 1 4ce 386]2( )-219(a)t4(

STATEMENT OF INTERNAL CONTROL

1 The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College Statutes.

2 The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance against material misstatement or loss.

3 The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.

4 The Trustees are

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY OF WOLFSON COLLEGE

We have audited the financial statements of Wolfson College for the year ended 30 June 2013 which comprise the statement of principal accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement, the reconciliation of net cash flow movement and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice: Accounting for Further and Higher

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Opinion on other matters prescribed by the Statutes of the University of Cambridge

In our opinion:

- The contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge; and
- in all material respects, income during the year ended 30 June 2013 has been applied in accordance

Matter on which we are required to report by exception

We have nothing to report in respect of the following matter where the Higher Education Funding Council for England Audit Code of Practice or the Charities Act 2011 requires us to report to you if, in our opinion:

- the Statement of Internal Control (included as part of the Corporate Governance Statement) is inconsistent with our knowledge of the College; or
- the information given in the Operating and Financial Review 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.

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge UK
13 November 2013

Deloitte LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. In accordance with FRS 15 and FRS 30 (Heritage assets) heritage assets acquired before 1 July 1999 do not have to be capitalised since reliable estimates of cost or value are often not available on a cost-benefit basis. However, acquisitions both before and since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at market value. Investment income is recognised as and when dividends and interest become receivable. Interest on bank deposits is included as earned.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Taxation

The College is a registered charity (number 1138143) and also a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June	Note	2013 £'000	2012 £'000
Income			
Academic fees and charges	1	2,096	2,027
Residences, catering and conferences	2	3,122	3,060
Endowment and investment income	3	1,139	461
Donations		248	650

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

CASH FLOW STATEMENT

For the year ended 30 June	Note	2013 £'000	2012 £'000
Net cash inflow from operating activities	22	168	489
Returns on investments and servicing of finance	23	454	403
Capital expenditure and financial investment	23	(604)	(625)
Cash inflow before management of liquid resources		18	267
Management of liquid resources			
Increase in short-term investments	15	300	-
Increase in cash in the year		318	267
Reconciliation of net cash flow to movement in net funds			
Increase in cash in year		318	267
Management of liquid resources		(300)	-
Change in net funds		18	267

NOTES TO THE ACCOUNTS

	For the year ended 30 June	2013 £'000	2012 £'000
1	Academic Fees and Charges		
	College Fees		
	Undergraduate rate of £4,500 / £3,951 (2012 £3,915)*	485	415
	Undergraduate rate of £4,875 (2012 £4,620)**	292	258
	Graduate rate of £2,349 (2012 £2,289)	910	1,014
	Other Income		
	Research fellow support	145	134
	Cambridge Bursaries	205	160
	Teaching and other income	35	27
	College courses	24	19
	Total	2,096	2,027

NOTES TO THE ACCOUNTS

For the year ended 30 June

9a Analysis of Expenditure by Activity

	Note	Staff Costs (note 10) 2013 £'000	Other Operating Expenses 2013 £'000	Depreciation 2013 £'000	Total 2013 £'000
Education	6	1,183	955	197	2,335
Residences, catering and conference	7	1,553	1,193	494	3,240

NOTES TO THE ACCOUNTS

For the year ended 30 June

21	Reserves	General Reserves	Fixed Asset Investment Revaluation Reserve	Total 2013	Total 2012
		£'000	£'000	£'000	£'000
	Balance at beginning of year	13,963	57	14,020	14,426
	Surplus retained for the year	24	-	24	248
	Actuarial loss on pension scheme	(329)	-	(329)	(635)
	Increase / (decrease) in market value of investments	-	145		

NOTES TO THE ACCOUNTS

For the year ended 30 June	2013 £'000	2012 £'000
22 Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities		
Surplus on continuing operations	7	237
Depreciation of tangible fixed assets	694	639
Deferred capital grants released to income	(38)	(38)
Investment income	(511)	(461)
Interest payable	57	58
Pension costs less contributions payable	59	(28)
Decrease in stocks	3	3
Decrease in debtors	73	51
(Decrease) / increase in creditors	(176)	28
Net cash inflow from operating activities	168	489
23 Cash Flows		
Returns on investments and servicing of finance		
Endowment and investment income received	511	461
Interest paid	(57)	(58)
Net cash inflow from returns on investments and servicing of finance	454	403
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(625)	(404)
Deferred capital grants received	24	100
New endowments received	314	79
	570	547
Net purchase of long-term investments	(887)	(947)
Net cash outflow from capital expenditure and financial investment	(604)	(625)

24 Analysis of Net Funds	At beginning of year £'000	Cash flows £'000	At end of year £'000
Endowment cash assets	153	(48)	105
Current cash assets	624	(234)	390
	777	(282)	495
Short-term Investments	800	300	1,100
Net funds	1,577		

NOTES TO THE

NOTES TO THE ACCOUNTS

25a Cambridge Colleges Federated Pension Scheme (continued)

Changes in the present value of the scheme liabilities for the 12 months ended 30 June are:

	30 June 2013	30 June 2012
	£'000	£'000

NOTES TO THE ACCOUNTS

25a Cambridge Colleges Federated Pension Scheme (continued)

Amount recognisable in statement of total recognised gains and losses (STRGL):

	30 June 2013	30 June 2012
	£'000	£'000
Actual return less expected return on scheme assets	167	(496)
Experience gains and losses arising on scheme liabilities	(15)	(80)
Changes in assumptions underlying the present value of scheme liabilities	(481)	(59)
Actuarial loss recognised in STRGL	(329)	(635)

The cumulative amount of actuarial gains and losses recognised in the STRGL are:

	30 June 2013	30 June 2012
	£'000	£'000
Cumulative actuarial loss at beginning of year	(850)	(215)
Recognised during the year	(329)	(635)
Cumulative actuarial loss at end of year	(1,179)	(850)

NOTES TO THE ACCOUNTS

25b Universities Superannuation Scheme (continued)

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.1% per annum, salary increases would be 4.4% per annum (with short term general pay growth at 3.65% per annum and an additional allowance for increases in salaries due to age and promotion reflecting

NOTES TO THE ACCOUNTS

25b Universities Superannuation Scheme (continued)

Member Contributions Increased
Contributions were uplifted to 7.5% pa and 6.5% pa for FS section members and CRB section members respectively.

Cost Sharing
If the total contribution level exceeds 23.5% of salaries per annum, the employers will pay 65% of the excess over 23.5% and members would pay the remaining 35% to the fund as additional contributions.

Pension Increase Cap
For service derived after 30 September 2011, USS will match increases in official pensions for the first 5%. If official pensions increase by more than 5% then USS will pay half of the difference up to a maximum increase of 10%.

The actuary has estimated that the funding level as at 31 March 2013 under the scheme specific funding regime had fallen from 92% to 77%. This estimate is based on the results from the valuation as at 31 March 2011 allowing primarily for investment returns and changes to market conditions. These are sighted as the two most significant factors affecting the funding positions which have been taken into account for the 31 March 2013 estimation.

On the FRS17 basis, using an AA Bond discount rate of 4.2