



ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 201



Contents

Page

PART 1: ANNUAL REPORT



CHARITY TRUSTEES

2013-14

-14

Five College Officers *ex officio*

Mr
Dr
Mr
Dr
Ms

Dr
Mr
Dr

Ten Fellows elected by the Governing Body

Mr
Dr
Dr
Dr
Ms
Dr
Dr
Dr

Dr
Dr
Dr
Dr

Three Students from the Wolfson College Student Association (WCSA)

Ms
Mr
Mr
Mr

Ms
Mr
Mr

By resolution of the Governing Body on 22 July 2013.

total

A
-14

The College's corporate governance arrangements are set out on page 12.



OBJECTS

T



PUBLIC BENEFIT (continued)

66b(1)(a)
in

66b(1)(a)

66b(1)(b)

- (a) 66b(1)(a)
- 66b(1)(a)
- 66b(1)(a)
- 66b(1)(a)

66b(1)(a)

(b)



OPERATING AND FINANCIAL REVIEW

	Page
1. Introduction	7
2. Letter from the Chair	8
3. Strategic Plan	9
4. Business Plan	9
5. Introduction	



OPERATING AND FINANCIAL REVIEW (continued)

3 Statement of Total Recognised Gains and Losses

£'000

2018

(including £102k from

endowments); a capital grant of £597k from the Colleges' Fund; an increase in the market value of the

£



OPERATING AND FINANCIAL REVIEW (continued)

WolfsorCollege investments in the CUEF (cont.)	30 June 2014	30 June 2013
Equity	£4.89m	£2.96m
Debt	£.31m	£.10m
Total value of units	£16.20m	£14.06m

At 30 June 2013, the CUEF had a net asset value of £155.9 million, a decrease of 14.6% from £180.0 million at 30 June 2012. The CUEF's performance was measured against the MSCI All-UK Index, which returned 10.4% over the period. The CUEF's performance was 9.1% over the period, which is 1.3% below the MSCI All-UK Index.

The CUEF's performance was measured against the MSCI All-UK Index, which returned 10.4% over the period. The CUEF's performance was 9.1% over the period, which is 1.3% below the MSCI All-UK Index.

CUEF asset classes	30 June 2014	30 June 2013
	%	%
Equity	64	65
Debt	10	9
Alternatives	12	13
Cash	3	3



OPERATING AND FINANCIAL REVIEW (continued)

Operating Review

and include Gift Aid where applicable. The annual grant from the Colleges' Fund (£597k) is reported in the Financial Review.

R&E



OPERATING AND FINANCIAL REVIEW (continued)

8 Future Plans

The College's various committees have regard to this Strategic Plan when they meet.

Since 2015, a number of initiatives have been implemented, including the establishment of the Domestic Bursar, to manage the 'hotel' functions of the College's hospitality services.

The College's various committees have regard to this Strategic Plan when they meet.



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

30 June 2014

to the Governing Body

of Wolfson College

in accordance with the Auditing Practices Board's Ethical Standards for Auditors

in accordance with the Charities Act 2011

and the Auditing Practices Board's Ethical Standards for Auditors

and

This report is made solely to the Governing Body in accordance with the College's Statutes, the Statutes of the

Charities Act 2011 and the Auditing Practices Board's Ethical Standards for Auditors

and no work has been undertaken so that we might state to the College's Governing Body those matters

we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by

law, we accept no liability to anyone other than the College and the College's Governing

Body for any loss or damage

Respective responsibilities of the Governing Body and auditor

As explained in paragraph 13, the Governing Body is responsible for

preparing the financial statements

in accordance with the Charities Act 2011 and the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

and

and

to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

As explained in paragraph 13, the

audit was conducted in accordance with the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

the College's circumstances and have been consistently applied in the presence of

of significant accounting estimates made by the College's Governing Body; and the overall presentation of the

financial statements in accordance with the Charities Act 2011 and the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

and the Auditing Practices Board's Ethical Standards for Auditors

and

Opinion on financial statements

In our opinion

the financial statements

presented

College's affairs as at 30 June 2014 and of its surplus for

the year ended 30 June 2014

and the Auditing Practices Board's Ethical Standards for Auditors

and

are

have been prepared in accordance with the requirements of the Charities Act 2011, the College's

and the Auditing Practices Board's Ethical Standards for Auditors



INDEPENDENT AUDITOR'S REPORT (continued)

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



STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

Heritage assets

Heritage assets are those assets which are held in trust for the benefit of the community and are not available for sale or disposal. They are recorded at historical cost less any depreciation or amortisation. The carrying amount of heritage assets is reviewed at least annually to ensure that the carrying amount does not exceed the recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the asset.



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES



CASH FLOW STATEMENT

For the year ended 30 June	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	21	328	168
Returns on investments and servicing of finance	22	520	454
Capital expenditure and financial investment	22	(625)	(604)
Cash inflow before management of liquid resources		<u>223</u>	<u>18</u>



NOTES TO THE ACCOUNTS

For the year ended 30 June		2014 £'000	2013 £'000
5	Education Expenditure		
	<i>Grants</i>	745	692
	<i>Other</i>	454	431
	<i>Alumni</i>	154	142
	<i>Research</i>	250	226
	<i>Public</i>	160	144
	<i>College</i>	216	211
	<i>Other</i>	509	474
	<i>Other</i>	3	15
	Total	2,491	2,335
6	Residences, Catering and Conferences Expenditure Accommodation		



NOTES TO THE ACCOUNTS

For the year ended 30 June

10 Tangible Fixed Assets	2014		2014		2014		2013	
	Freehold Buildings	Furniture, Fittings and Equipment	Heritage Assets	Total	Total	Total	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Cost								
At 1 July	22,919	2,493	365	25,777	25,366			
At 31 June	246	422	-	668	625			
Disposals	-	(92)	-	(92)	(214)			
Cost at end of year	23,165	2,823	365	26,353	25,777			
Depreciation								
At 1 July	8,251	1,697	-	9,948	9,468			
Charge	464	260	-	724	694			
Disposals	-	(92)	-	(92)	(214)			





NOTES TO THE ACCOUNTS

For the year ended 30 June

20	Reserves	General Reserves £'000	Fixed Asset Investment Revaluation Reserve £'000	Total 2014 £'000	Total 2013 £'000
	Balance at beginning of year				



NOTES TO THE ACCOUNTS

24a Cambridge Colleges Federated Pension Scheme (continued)

Cm	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467
----	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------



NOTES TO THE ACCOUNTS

24a Cambridge Colleges Federated Pension Scheme (continued)

Actuarial loss (STRGL):

	30 June 2014	30 June 2013
	£'000	£'000
Actuarial loss	(6)	167
Expected return on investments	(36)	(15)
Change in assumptions	(291)	(481)
Actuarial loss recognised in STRGL	<u>(333)</u>	<u>(329)</u>

Actuarial loss recognised in STRGL

	30 June 2014	30 June 2013
	£'000	£'000
Cumulative actuarial loss at start of year	(1,179)	(850)
Actuarial loss recognised in STRGL	(333)	(329)
Cumulative actuarial loss at end of year	<u>(1,512)</u>	<u>(1,179)</u>



NOTES TO THE ACCOUNTS

24b Universities Superannuation Scheme (continued)

The total deficit of 7.1% is made up of a deficit of 4.4% on the pension scheme and a deficit of 2.7% on the technical provisions. The deficit on the pension scheme is made up of a deficit of 3.4% on the pension scheme and a deficit of 0.6% on the technical provisions.

Technical provisions

At the end of the year, the total deficit on the technical provisions was £2,433.5 million.

The deficit on the technical provisions was £35,343.7 million indicating a shortfall of £2,910.2 million (2010: £2,910.2 million).



NOTES TO THE ACCOUNTS

24b Universities Superannuation Scheme (continued)

At 30 June 2011	At 30 June 2010	At 30 June 2009
£16,600,000	£16,600,000	£16,600,000
£16,600,000	£16,600,000	£16,600,000