
WADHAM COLLEGE

Financial Year ended

31 July 2006

The accounts' index (if any), Responsibilities of the Governing Body, Statement of Principal Accounting Policies and Independent Auditors' Report have been omitted from this 150 dpi Akme scan.

WADHAM COLLEGE

Report of the Governing Body

The Governing Body of Wadham College presents the annual report and financial statements for the year ended 31 July 2006.

Status

Wadham College is an eleemosynary chartered charitable corporation aggregate. It was founded in 1610. The corporation comprises the Warden and Fellows. The College is an exempt charity under s.3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objects

The College exists to provide and promote undergraduate and graduate education within the University of Oxford, and also to provide and promote academic research.

Within these Objects, the College also has various permanently endowed trust funds held for special purposes in connection with the development of College facilities and for scholarships, bursaries, prizes and other education purposes.

Governance

The Governing Body of the College comprises the Warden and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Bath and Wells. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by a range of committees, the principle ones being the Academic Policy Committee (to advise on all Academic relates issues), the Finance Committee (to advise on all Financial matters) and the Investment Committee (to advise on investment issues).

Scope of financial statements

The financial statements consolidate the accounts of the College and its subsidiary undertaking, Wadham Energy Supplies Ltd. The subsidiary was established to provide energy supplies for the College.

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Report of the Governing Body

Review of operations and finance

There have been no major changes in the College's sources of income and expenditure, and the results are in line with expectations. The complement of students was 425 Undergraduates, 150 Graduates together with 62 Fellows. During the year, nine Fellows left and seven joined.

During the course of the 2005-6 academic year the College admitted 148 undergraduates and 70 graduates. 124 graduates were awarded degrees, of which 45 were awarded 1st Class Honours and 66 Upper Seconds. Amongst the graduate students who finished their studies during the course of the year 17 were awarded a DPhil and 46 other graduate degrees.

Investment performance

The Investment Committee pursues a total return policy for investment income, subject to the generation of a sufficient income to cover forecasted needs. The total return on the endowment for the year was 9%. No capital was withdrawn from the endowment during the year.

Reserves

The balance on reserves at the year end amounted to £12.8M (2005 £22.6M). During the year the College has carried out a full and detailed review of the classification and level of designated reserves felt appropriate. This has resulted in a transfer of £3.6M to general reserves and a transfer of £1.8M to creditors. The total of designated reserves at the year end was £0.5M (2005 £6.2M).

Risk management

The Governing Body of the College has responsibility for maintaining a sound system of internal control that supports its policies, aims and objectives. The system of internal control is designed to manage rather than eliminate totally the risk of failure to policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The Finance Committee, of the College, has reviewed the College's risk register and amended its strategies for managing identified risks based on their perceived impact and probability. The Governing Body has agreed to set up a new Audit Committee, reporting to the Governing Body, to oversee risk management in the future.

The report of the Governing Body was approved by the Governing Body of Wadham College on 8 November 2006.

Sir Neil Chalmers
Warden