

Charity Registration No. 1118377

Company Registration No. 06053218 (England and Wales)

NEW COLLEGE WORCESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

NEW COLLEGE WORCESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Governors	Mrs. D M Fulbrook OBE Mr. I A Paul Mr. S Tyler Ms. S Ayres Mrs. S Bannister Mrs. K Holyoak Mrs. T Smith Miss N Ross Mrs. M Russell Mr R W Godfrey Mr J F Munoz (Appointed 16 October 2019) Dr P A Simkiss (Appointed 16 October 2019) Mr N P Duffy (Appointed 16 October 2019)
Patrons	Lieutenant Colonel Patrick Holcroft LVO OBE Lord Faulkner of Worcester
Strategic Lead: Business and Finance	Mrs. L. Pratt
Senior Leadership Team	Miss N. Ross, Principal Mrs. V. Ward, Strategic Lead - VI Education Mrs. F. Madden, Strategic Lead - Student Progress Mr. J. Clugston - Strategic Lead - Student Wellbeing Mrs. L. Pratt, Assistant Principal: Business and Finance
Charity number	1118377
Company number	06053218
Registered office	Whittington Road Worcester WR5 2JX
Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Lloyds Bank Plc 4 The Cross Worcester WR1 3PY
Solicitors	Thursfields 9-10 The Tything Worcester WR1 2HD

NEW COLLEGE WORCESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	J. M. Finn & Co 4 Coleman Street London EC2R 5TA
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NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Trustee Governors present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Chair's Foreword

2019/20 was a year of unprecedented difficulty for everyone, not least NCW, with the arrival and impact of Covid-19. The pressures were enormous nationally in every aspect of life, particularly for the education system which was, and continues to be, subject to numerous political vagaries. This required real leadership qualities to manage the changes and anxieties of staff, students and parents, and the senior leadership team rose to the challenges magnificently

Of particular note in NCW's achievements during the year was the speed with which they provided home on-line learning for the students during the closure of the college and the degree to which they tracked and supported those who found difficulty in engaging or presented safeguarding concerns. Parents were very supportive of the on-line learning provided and have much appreciated the efforts of NCW staff in not only the academic work but also the social side including the continuation of clubs and house events.

NCW was advantaged by its general usage of IT within the college in comparison with most state schools but its ability to build on this so quickly is notable. As a result, the college attracted wider attention and some other non-NCW children were able to join in with some remote learning which in turn increased interest in joining the college. As a result, student numbers were higher at the start of the new academic year than other years and there is evidence of local authorities being more prepared to fund places. Thus we have moved from a position at the start of 2019/20 when there were very real concerns about the financial future of NCW to a much safer place which is to be celebrated. Thanks go to staff and the senior leadership team for their contribution to this success.

The marketing efforts to attract international students were put on hold with Covid-19 restrictions and will be reactivated at some point in the future when it is safe to do so. Equally the normal benefits for students such as trips abroad and opportunities to demonstrate their musical and sporting skills have not been possible due to the college's closure for the summer term. The cancellation of external exams and the work around submitting teacher assessments was challenging. It was a testament to the thoroughness of this approach that all submissions were accepted and all leavers were able to go on to their higher educational/University place of choice.

Safeguarding and student welfare remain of paramount importance, and staff have been vigilant about identifying and supporting students with mental health problems during the lockdown. Emotional difficulties were anticipated at the start of 2020/21 when the college re-opened and provision was in place to meet any needs that arose. The outcome of the care staff review was put on hold due to the financial position but will be re-activated when possible.

NCW continues to be a close and supportive community, united in its absolute commitment to supporting students to thrive. Last year tested staff to their limits in achieving this and the Governing Body is immensely grateful for this. The students' resilience and desire to learn has also been wonderful to see and we pay tribute to them and their parents for their inspirational response to the year's challenges. It is good to note that the auditors have confidence in the improved financial position in reaching their positive conclusion. The Governing Body would also like to particularly thank the Principal for her leadership and resilience over the past challenging year

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

The Charitable Company's objects are:

- To provide and promote a religious, social and academic education for young persons who are visually impaired in the United Kingdom of Great Britain and Northern Ireland, the Channel islands and the Isle of Man and elsewhere in the Commonwealth and, subject thereto, from any other part of the world, with the ancillary purpose of supporting and facilitating generally the provision of education for such young persons;
- To manage and conduct New College Worcester (incorporating Worcester College For The Blind and Chorleywood College For Girls With Little Or No Sight) (NCW) and to hold and administer its property in accordance with the provisions set out in the Charitable Company's Memorandum and Articles of Association, but in particular to secure that the religious instruction given in the College is in accordance with the Doctrines of the Church of England. The Articles of Association are due for review in 2020/21.
- To use restricted funds, legacies and endowments for the purposes stated. A legacy policy is in place to support the furtherance of this objective.

The activities of the Charitable Company during the year were in support of the objects. Further details are included within the achievements and performance section of this report.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

2019/20 started in much the same way as any other year at New College Worcester. New students settled quickly, new staff rapidly grew into their roles and new initiatives were discussed, implemented and embedded.

The year though, will be remembered for lockdown and the introduction of remote learning. A new concept which NCW embraced.

Anticipating the imminent lockdown, all students were quickly supported to ensure they had everything they needed for remote learning. Laptops and Braille notes were checked, chargers were found and accessibility was double-checked. The College then embarked on a full programme of remote learning, delivering all lessons online. Teaching and support staff did a phenomenal job in providing face-to-face lessons in all subjects, including Braille, Mobility, ILS and Technology.

In addition to lessons, the College provided a comprehensive programme of extra-curricular activities, assemblies and pastoral support. Whole school events such as the Lands' End to John O'Groats challenge and the singing of 'Over the rainbow' helped to maintain a sense of togetherness.

Despite lockdown, progress was made on some element of the College Improvement Plan. Great strides were made in the development of the use of technology for learning. Staff and students gained skills quickly and effectively during this period. Students in years 11, 12 and 13 gained excellent exam results, with every student able to progress to their chosen destination. All students hoping to go to University were once more able to go to their first-choice place of study. All year 11 students chose to stay at NCW for sixth form study.

Inevitably, many elements of College life were sorely missed during this period. The school production had to be postponed. Assemblies were online rather than in Chapel and the swing on the Malvern Lawn remained empty. Despite this, the spirit of NCW continued to thrive due to the commitment, care and determination of the unique staff, students and parents who are the NCW community.

Public Benefit

The Trustee Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.'

NCW provides an extensive outreach programme to support students with visual impairment, and the professionals working with them, across the country. Helplines are very busy and subject specialists who are also Qualified Teachers of the Visually Impaired (QTVI) are able to provide advice and guidance across all aspects of the curriculum. There are regular events throughout the academic year at the College to enable visitors to receive training and support including, for the first time this year, workshops on developing Independent Living Skills. Members of staff from the College are also able to attend other schools to provide specialist professional development.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The College leadership are convinced that the route to financial stability is to increase teaching income rather than follow a path of continuous cost cutting. This strategy has included increasing resources for marketing and a more structured approach to finding and securing potential students. This approach began to bear fruit in 2019/20 when teaching income (Note 4) rose by £358,432 (9.5%) compared to 2018/19. This significant increase in income translated in to a positive financial result for the year.

There was an overall surplus before actuarial changes on the defined benefit pension scheme in the year of £91,386 compared to the 2018/19 deficit of £109,406. Total income rose by £76,140 (2%) to £4,568,672 whilst expenditure fell by £118,257 (3%) to £4,479,215. Staff numbers fell by 16 (11%) to 132 in 2019/20 but payroll costs rose by £96,230 (3%) because of a £143,781 increase in pension costs.

Donations and gifts totalled £340,675 in 2019/20 compared to £534,170 the previous year. This was undoubtedly affected by the onset of the Covid-19 pandemic. These funds were mainly directed towards the continuing improvements being made to the classrooms and accommodation. Teaching income was unaffected by the pandemic as teaching moved to an online platform and local authorities were required by Government to continue funding education providers.

Endowments and other funds not needed in the short term are managed on the College's behalf by specialist investment managers. At 31 August 2020 these investments showed a net gain in the year of £1,929 compared to a net loss in 2018/19 of £4,466 and amounted to £707,186 at the year end.

Reserves Policy

Total funds held as at 31 August 2020 amounted to £15,016,598 (2019 £14,928,212). This included restricted funds of £348,857 (2019 £295,992), endowment funds of £537,727 (2019 £536,068) and designated funds of £14,189,134 (2019 £14,176,349). Designated fund explanations are included in note 27 of the Accounts.

Reserves of this level are considered low for a small establishment without the protection and economies of scale afforded through belonging to a larger organisation. The Trustee Governors aim to build the College reserves to secure its financial stability. However, the current economic and political climate continues to increase financial pressures on all providers of special educational needs services given that they are funded by Local Authorities. Trustee Governors remain mindful of the uncertainties and prevailing risks ahead but aim to improve sustainability through increasing the levels and sources of funding and continued reviews of curriculum, staffing and fees.

Strategic financial management and internal control are underpinned by strong Governance arrangements and a high level of financial competence within the Governing Body. The Trustee Governors continue to receive assurances from External Auditors that adequate systems of internal control are in place and are exercised.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future

The Trustee Governors update their rolling 5-year Strategic Plan annually to ensure the college is best prepared to meet the increasingly challenging context. They keep abreast of the fast-changing educational landscape, political direction, and visual impairment demographics and take these into account in deciding how best to secure a sustainable future for the college. Working with the Senior Leadership Team, the Governing Body identified three key strategic priorities:

- All students make outstanding progress academically, socially, emotionally and through the specialist VI curriculum
- Increase student numbers
- Secure a sustainable future for NCW

Progress with the strategic implementation plan flowing from this is closely monitored through the Governing Body's committees which take responsibility for ensuring delivery of their respective allocated objectives. The Governing Body receives regular reports on the overall progress of the plan's implementation to ensure its delivery. With the challenges of the impact of Covid-19 during 2019/2020, agreement was reached to focus on the first priority and to postpone some of the actions under the other two.

Entering 2020/21, the Governing Body recognises that the focus needs to continue to be on sustaining students' learning and providing a stable and dependable environment within which to develop. Increasing student numbers, improving the facilities and discussions around the development of a ten-year plan for the site will be continued. It is unclear how Covid-19 will affect future provision and the availability of corporate sponsorship and fundraising to deliver the plans so it will be important to be flexible and manage future changes. Governors and the Senior Leadership Team maintain a strong commitment to work together to achieve the College's long-term aspirations, and the strategic plan.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

The Charitable Company is a company limited by guarantee, incorporated on 15 January 2007 and registered as a charity on 14 March 2007. The Charitable Company is governed by its Memorandum and Articles of Association dated 11 January 2007 (as amended by Special Resolution dated 6 March 2007 and further revised by special resolution dated 24 January 2012).

The Trustee Directors of the Charitable Company, known as Trustee Governors with effect from 24 January 2012, are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustee Governors.

The Trustee Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs. D M Fulbrook OBE

Mr. I A Paul

Mr. S Tyler

Ms. S Ayres

Mrs. S Bannister

Mrs. K Holyoak

Mrs. T Smith

Miss N Ross

Mrs. M Russell

Mr R W Godfrey

Mr J F Munoz

(Appointed 16 October 2019)

Dr P A Simkiss

(Appointed 16 October 2019)

Mr N P Duffy

(Appointed 16 October 2019)

In previous years, in accordance with the Company's Articles of Association dated 11 January 2007 (as amended by Special Resolution dated 6 March 2007) one third of the Trustee Directors, chosen by ballot, together with one co-opted Trustee Director, were re-elected with new Trustee Governors being elected at future AGMs to fill vacancies arising. However, on 24 January 2012 the Company's Articles of Association were further revised by special resolution providing, amongst other things, a) for the establishment of a Governing Body in place of a Board of Trustee Directors where there was no committee established to discharge the functions of a school governing body, and b) the appointment of Trustee Governors for a term of four years.

The Principal is an ex officio Trustee Governor and member of the Governing Body.

None of the Trustee Governors has any beneficial interest in the Charitable Company. All of the Trustee Governors are members of the Charitable Company and guarantee to contribute up to £5 in the event of its winding up.

The Trustee Governors receive training at Governing Body meetings and by course attendance, as is deemed appropriate.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The Governing Body consists of at least nine and not more than fifteen individuals, all of whom must be Members. Trustee Governors must retire at the Annual General Meeting next following the fourth anniversary of their election, though they may stand for re-election. A retiring Trustee Governor who remains qualified may be re-appointed but cannot serve as a Trustee Governor for more than two four-year terms of office without a one year break.

The Trustee Governors meet regularly to manage the Charitable Company's affairs, with at least three meetings per year. A quorum of five Trustee Governors is required for each meeting.

The Principal has overall responsibility under the direction of the Governing Body for the internal organisation, management and discipline of the College and in particular for the provision, development and delivery of its education services. In consultation with the Principal the Governing Body has established a Senior Leadership Team under the chairmanship of the Principal to have responsibility for the operational management of the College. The remuneration of key management personnel is set by the Governing body.

Prior to incorporation, the operations of the Charitable Company were conducted as part of RNIB and upon incorporation RNIB and its subsidiary RNIB Services Limited transferred (by way of trust) most of the property and donated some other buildings and land, together with their associated assets, used by the Charitable Company and RNIB holds a capital recovery deed over most of the properties held by the Charitable Company, the details of which can be found elsewhere in the Accounts.

Risk Management Policy

The Trustee Governors have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. They have established a risk management policy to identify and assess risks and to evaluate what action must be taken to mitigate risks to an acceptable level. Risks are monitored and reviewed periodically. In general, the College adopts a medium level approach to risk after mitigating actions and defines its risk appetite as 'cautious'. There are certain areas where this approach does not apply, for example safeguarding and Health and Safety, and where a more cautious approach to risk is adopted and agreed by the Governing body or its Committees.

Auditor

A resolution proposing that Kendall Wadley LLP be reappointed as auditors of the company will be put to the Members.

Disclosure of information to auditor

Each of the Trustee Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustee Governors' report was approved by the Board of Trustee Governors.

Dm Fulbrook

Mrs. D M Fulbrook OBE

Trustee Governor

Dated: 24 March 2021

NEW COLLEGE WORCESTER

STATEMENT OF TRUSTEE GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustee Governors, who are also the directors of New College Worcester for the purpose of company law, are responsible for preparing the Trustee Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustee Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustee Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustee Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW COLLEGE WORCESTER

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE GOVERNORS OF NEW COLLEGE WORCESTER

Opinion

We have audited the financial statements of New College Worcester (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 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 Companies Act 2006.

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 charitable company 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 Trustee Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 Trustee Governors 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 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.

NEW COLLEGE WORCESTER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE GOVERNORS OF NEW COLLEGE WORCESTER

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee Governors

As explained more fully in the statement of Trustee Governors' responsibilities, the Trustee Governors, who are also the directors of the charitable company for the purpose of company law, are 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 Trustee Governors 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 Trustee Governors are responsible for assessing the charitable company'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 Trustee Governors either intend to liquidate the charitable company or to cease operations, or have 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

24 March 2021

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

NEW COLLEGE WORCESTER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds general	Unrestricted funds Designated	Unrestricted funds Pension Scheme	Restricted funds	Endowment funds	Total 2020	Total 2019
	Notes	£	£	£	£	£	£	£
<u>Income and endowments from:</u>								
Donations and legacies	3	143,440	-	-	197,235	-	340,675	534,170
Charitable activities	4	4,148,503	-	-	159	-	4,148,662	3,805,135
Other trading activities	5	4,421	-	-	936	-	5,357	8,398
Investments	6	44,453	-	-	18,237	-	62,690	130,517
Other income	7	11,288	-	-	-	-	11,288	14,312
Total income		4,352,105	-	-	216,567	-	4,568,672	4,492,532
<u>Expenditure on:</u>								
Raising funds	8	49,551	4,670	-	-	-	54,221	69,416
Charitable activities	9	4,205,879	148,915	3,000	67,200	-	4,424,994	4,528,056
Total resources expended		4,255,430	153,585	3,000	67,200	-	4,479,215	4,597,472
Net gains on investments	14	(255)	-	-	525	1,659	1,929	(4,466)
Net incoming/ (outgoing) resources before transfers		96,420	(153,585)	(3,000)	149,892	1,659	91,386	(109,406)
Gross transfers between funds	13	(96,343)	166,370	27,000	(97,027)	-	-	-
Net incoming/(outgoing) resources		77	12,785	24,000	52,865	1,659	91,386	(109,406)
Carried forward		77	12,785	24,000	52,865	1,659	91,386	(109,406)

NEW COLLEGE WORCESTER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Brought forward	77	12,785	24,000	52,865	1,659	91,386	(109,406)
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes	-	-	(3,000)	-	-	(3,000)	(116,000)
Net movement in funds	77	12,785	21,000	52,865	1,659	88,386	(225,406)
Fund balances at 1 September 2019	236,803	14,176,349	(317,000)	295,992	536,068	14,928,212	15,153,618
Fund balances at 31 August 2020	236,880	14,189,134	(296,000)	348,857	537,727	15,016,598	14,928,212

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NEW COLLEGE WORCESTER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Prior year

		Unrestricted funds general	Unrestricted funds Designated	Unrestricted funds Pension Scheme	Restricted funds	Endowment funds	Total 2019
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and legacies	3	194,710	-	-	339,460	-	534,170
Charitable activities	4	3,800,990	-	-	4,145	-	3,805,135
Other trading activities	5	8,398	-	-	-	-	8,398
Investments	6	101,332	-	-	29,185	-	130,517
Other income	7	14,312	-	-	-	-	14,312
Total income		4,119,742	-	-	372,790	-	4,492,532
<u>Expenditure on:</u>							
Raising funds	8	65,691	3,725	-	-	-	69,416
Charitable activities	9	4,128,568	129,784	4,000	265,704	-	4,528,056
Total resources expended		4,194,259	133,509	4,000	265,704	-	4,597,472
Net gains on investments	14	4,874	-	-	(2,244)	(7,096)	(4,466)
Net incoming/(outgoing) resources before transfers		(69,643)	(133,509)	(4,000)	(104,842)	(7,096)	(109,406)
Gross transfers between funds	13	(92,165)	141,610	19,000	(68,445)	-	-
Net incoming/(outgoing) resources		(161,808)	8,101	15,000	36,397	(7,096)	(109,406)
Carried forward		(161,808)	8,101	15,000	36,397	(7,096)	(109,406)

NEW COLLEGE WORCESTER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Brought forward	(161,808)	8,101	15,000	36,397	(7,096)	(109,406)
Other recognised gains and losses						
Actuarial loss on defined benefit pension schemes	-	-	(116,000)	-	-	(116,000)
Net movement in funds	(161,808)	8,101	(101,000)	36,397	(7,096)	(225,406)
Fund balances at 1 September 2018	398,611	14,168,248	(216,000)	259,595	543,164	15,153,618
Fund balances at 31 August 2019	<u>236,803</u>	<u>14,176,349</u>	<u>(317,000)</u>	<u>295,992</u>	<u>536,068</u>	<u>14,928,212</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NEW COLLEGE WORCESTER

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	All income funds	
	2020	2019
	£	£
Gross income	4,568,672	4,492,532
Gains on investments	270	2,630
	<hr/>	<hr/>
Total income in the reporting period	4,568,942	4,495,162
	<hr/>	<hr/>
Total expenditure from income funds	4,479,215	4,597,472
	<hr/>	<hr/>
Net Income/(expenditure) for the year	89,727	(102,310)
	<hr/>	<hr/>

NEW COLLEGE WORCESTER

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	15	14,522,965		14,486,279	
Investments	16	707,186		905,988	
		<u>15,230,151</u>		<u>15,392,267</u>	
Current assets					
Debtors	17	73,544		443,349	
Cash at bank and in hand		834,597		236,229	
		<u>908,141</u>		<u>679,578</u>	
Creditors: amounts falling due within one year	18	<u>(628,307)</u>		<u>(614,870)</u>	
Net current assets		279,834		64,708	
Total assets less current liabilities		<u>15,509,985</u>		<u>15,456,975</u>	
Creditors: amounts falling due after more than one year	20	(197,387)		(211,763)	
Provisions for liabilities	22	(296,000)		(317,000)	
Net assets		<u>15,016,598</u>		<u>14,928,212</u>	
Capital funds					
Endowment funds	24	537,727		536,068	
Income funds					
Restricted funds	25	348,857		295,992	
Unrestricted funds - Designated	26	14,189,134		14,176,349	
Unrestricted funds - General		236,880		236,803	
Unrestricted funds - Pension Scheme		(296,000)		(317,000)	
		<u>15,016,598</u>		<u>14,928,212</u>	

NEW COLLEGE WORCESTER

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The Trustee Governors' responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustee Governors on 24 March 2021

DM Fulbrook

Mrs. D M Fulbrook OBE
Trustee

Company Registration No. 06053218

NEW COLLEGE WORCESTER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	32		603,919		(414,224)
Investing activities					
Purchase of tangible fixed assets		(190,271)		(235,705)	
Proceeds on disposal of tangible fixed assets		1,898		116	
Purchase of investments		(38,514)		(298,892)	
Proceeds on disposal of investments		239,245		411,040	
Interest received		22,879		41,585	
Net cash generated from/(used in) investing activities			35,237		(81,856)
Financing activities					
Repayment of bank loans		(13,788)		(13,148)	
Repayment of pension fund deficit		(27,000)		(19,000)	
Net cash used in financing activities			(40,788)		(32,148)
Net increase/(decrease) in cash and cash equivalents			598,368		(528,228)
Cash and cash equivalents at beginning of year			236,229		764,457
Cash and cash equivalents at end of year			834,597		236,229

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company Information

New College Worcester is a private company limited by guarantee incorporated in England and Wales. The registered office is New College Worcester, Whittington Road, Worcester, WR5 2JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid-19 pandemic has had a positive impact on the College with additional funding made available to secure places for students, enhancing pupil numbers in the current financial year. Other sources of funding are under constant review and applied for where possible. In addition, freehold property currently not used in the activities of the College has been identified and is being marketed for sale, this will provide a further cash injection to the charity. On this basis the Trustee Governors have a reasonable expectation that the charitable company will have adequate resources to continue for a period of at least twelve months from the date of approval to the financial statements and continue to adopt the going concern basis of accounting.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustee Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts,

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

Expendable endowment funds are subject to specific conditions by donors that the funds must be invested to produce income by the charitable company.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Restricted grant income is recognised on a receivable basis. Unrestricted grant income is recognised over the period to which it relates.

School fees are recognised during the school term to which they relate.

Investment income is recognised on a receivable basis and is apportioned between the funds which comprise the Investment Trust Pool in the ratio of the shares held by each fund at the beginning of the accounting period after all charges and levies which apply to the Trust Pool have been met from that income and 5% of the net income remaining has been paid over to the College as general revenue to meet the cost of administering the Investment Trust Pool.

Other incoming resources are on a receivable basis over the period to which they relate.

1.5 Resources expended

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT.

Costs of generating funds relate to expenditure directly attributable of fundraising activities.

Charitable expenditure comprises those costs directly attributable to the Charitable Company's work.

Governance costs comprise the costs which are directly attributable to the management of the Charitable Company's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Governance costs have been allocated to academic charitable activities.

Support costs are apportioned over the charitable activities of the Charitable Company on a percentage of staff costs basis.

Postage and stationery and computer costs are apportioned between academic and support costs based on estimated usage prior to the apportionment of support costs between the charitable activities of the Charitable Company.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	is not depreciated
Freehold buildings	straight line basis over 50 years
Plant and Machinery	straight line basis over 5 years
Fixture and Fittings	straight line basis over 5 years
Motor Vehicles	straight line basis over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charitable company operates two defined benefit pension schemes.

The Teachers' Pension Scheme forms part of a multi-employer scheme and, therefore, it is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reliable basis. As such the contributions are accounted for as if the scheme were defined contribution and charged as they become payable.

The Pensions Trust scheme also forms part of a multi-employer scheme, however, sufficient information is available to be accounted for as a defined benefit scheme.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustee Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	40,927	113,930	154,857	30,144
Legacies receivable	122	-	122	161,648
Other specified income as below	102,391	83,305	185,696	342,378
	<u>143,440</u>	<u>197,235</u>	<u>340,675</u>	<u>534,170</u>
For the year ended 31 August 2019	<u>194,710</u>	<u>339,460</u>		<u>534,170</u>
Legacies receivable				
J Hunt	2,000	-	2,000	20,400
J Jarvis	(1,878)	-	(1,878)	47,248
B Bozward	-	-	-	94,000
	<u>122</u>	<u>-</u>	<u>122</u>	<u>161,648</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

(Continued)

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Grants receivable for core activities				
Teachers Pay Grant	28,076	-	28,076	-
Teachers Pension Grant	74,315	-	74,315	-
EFA Bursary Fund Grant	-	2,760	2,760	-
Devolved Formula Capital Grant/School Condition Grant	-	42,185	42,185	42,874
DMF Ellis Charitable Trust Grant	-	2,000	2,000	-
The Eveson Charitable Trust Grant	-	10,000	10,000	10,000
Worcester Community Foundation Grant	-	3,200	3,200	-
Worshipful Company of Spectacle Makers Grant	-	3,500	3,500	-
Baron Davenport Charitable Trust Grant	-	1,500	1,500	1,000
Beatrice Lang Trust Grant	-	5,400	5,400	-
Edward Cadbury Charitable Trust Grant	-	4,200	4,200	-
Dumbreck Charity Grant	-	1,000	1,000	-
Bernard Sunley Charitable Foundation Grant	-	5,000	5,000	-
Pupil Premium Funding	-	2,560	2,560	26,489
IT Designated Funds	-	-	-	61,655
Lightmongers affiliation	-	-	-	5,000
Mr J Claricoat	-	-	-	5,000
K Harrison Clark	-	-	-	1,000
The Rowlands Trust	-	-	-	2,000
St James Place	-	-	-	125,114
Other small	-	-	-	250
Breakaway Committee	-	-	-	4,495
Gordon Gray Trust	-	-	-	1,000
Midland Adult Student Union	-	-	-	8,000
British Council	-	-	-	20,124
CHK	-	-	-	5,000
J Davis	-	-	-	1,000
Penny Bilton	-	-	-	4,350
Ecclesiastical	-	-	-	1,000
Thomas Cook	-	-	-	8,000
Boshier Hinton	-	-	-	1,750
Screwfix	-	-	-	3,527
Activity week sponsorship	-	-	-	3,750
	<u>102,391</u>	<u>83,305</u>	<u>185,696</u>	<u>342,378</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	Teaching income	Music lessons for students	Student contributions to outdoor pursuits	Kitchen sales	Outreach and support income	Student activities including overseas school trips	Total 2020	Total 2019
	£	£	£	£	£	£	£	£
Income within charitable activities								
	4,124,581	6,524	4,474	1,486	11,438	159	4,148,662	3,805,135
Analysis by fund								
Unrestricted funds - general	4,124,581	6,524	4,474	1,486	11,438	-	4,148,503	
Restricted funds	-	-	-	-	-	159	159	
	4,124,581	6,524	4,474	1,486	11,438	159	4,148,662	
For the year ended 31 August 2019								
Unrestricted funds - general	3,766,149	5,731	3,752	2,486	22,872	-		3,800,990
Restricted funds	-	-	-	-	-	4,145		4,145
	3,766,149	5,731	3,752	2,486	22,872	4,145		3,805,135

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Fundraising activities

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Leavers dinner income	-	840	840	3,284
School uniform sales	-	-	-	100
Other fundraising income	4,421	96	4,517	5,014
Other trading activities	4,421	936	5,357	8,398
For the year ended 31 August 2019	8,398	-		8,398

6 Investments

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Swimming pool and other hire	40,726	-	40,726	88,932
Income from listed investments	3,591	18,237	21,828	40,818
Interest receivable	136	-	136	767
	44,453	18,237	62,690	130,517
For the year ended 31 August 2019	101,332	29,185		130,517

Hire income and interest receivable on cash balances other than those held by the Investment Manager are recognised on a receivable basis and accrue to general revenue.

Investment income is recognised on a receivable basis and is apportioned between the funds which comprise the Investment Trust Pool in the ratio of the share held by each fund at the beginning of the accounting period after all charges and levies which apply to the Trust Pool have been met from that income and 5% of net income remaining has been paid over to the College as general revenue to meet the cost of administering the Investment Trust Pool.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Other income

	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	1,898	-
Other income	9,390	14,312
	<u>11,288</u>	<u>14,312</u>

8 Raising funds

	Unrestricted funds general £	Unrestricted funds Designated £	Total 2020 £	Total 2019 £
<u>Fundraising and publicity</u>				
Fundraising Strategy Planning	1,992	-	1,992	3,123
Fundraising activities expenditure	300	-	300	3,844
Staff costs	47,259	-	47,259	58,724
Depreciation and impairment	-	4,670	4,670	3,725
	<u>49,551</u>	<u>4,670</u>	<u>54,221</u>	<u>69,416</u>
For the year ended 31 August 2019				
Fundraising and publicity	<u>65,691</u>	<u>3,725</u>		<u>69,416</u>
 Fundraising activities expenditure:				
Leavers dinner expenditure			300	3,827
School uniform costs			-	17
			<u>300</u>	<u>3,844</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Teaching	Student care	Kitchen and domestic	Specific purpose projects	Total 2020	Total 2019
	£	£	£	£	£	£
Staff costs	2,187,085	768,337	99,418	-	3,054,840	2,894,011
Depreciation and impairment	99,830	18,368	18,368	12,349	148,915	129,784
Staff Training	19,061	3,929	-	-	22,990	22,597
Books and materials	19,301	-	-	-	19,301	23,578
Outdoor pursuits	922	-	-	-	922	4,470
Educational visits	15,502	-	-	-	15,502	12,206
Student external courses	1,907	-	-	-	1,907	2,833
Postage and stationery	17,935	-	-	-	17,935	15,701
Computer costs	10,599	-	-	-	10,599	7,394
Repairs and maintenance	91,586	-	-	-	91,586	47,331
Sundry	23,166	488	-	-	23,654	14,617
Bad debts	(1,377)	-	-	-	(1,377)	(793)
Subscriptions	10,845	-	-	-	10,845	15,139
Overseas trips	-	-	-	-	-	1,783
Prizes for students	747	-	-	-	747	700
Examination fees	8,034	-	-	-	8,034	12,528
Medical costs	-	6,014	-	-	6,014	10,205
Cleaning	-	-	3,561	-	3,561	5,665
Food Costs	-	-	140,179	-	140,179	203,606
Outreach	-	-	-	300	300	973
College Improvement Plan	-	-	-	9,009	9,009	7,445
Restricted fund projects	-	-	-	26,977	26,977	258,475
Pension fund interest	3,000	-	-	-	3,000	4,000
	<u>2,508,143</u>	<u>797,136</u>	<u>261,526</u>	<u>48,635</u>	<u>3,615,440</u>	<u>3,694,248</u>
Share of support costs (see note 11)	529,096	180,837	23,430	-	733,363	808,755
Share of governance costs (see note 11)	76,191	-	-	-	76,191	25,053
	<u>3,113,430</u>	<u>977,973</u>	<u>284,956</u>	<u>48,635</u>	<u>4,424,994</u>	<u>4,528,056</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds - general	2,970,377	959,605	266,588	9,309	4,205,879
Unrestricted funds - Designated	99,830	18,368	18,368	12,349	148,915
Unrestricted funds - pension	3,000	-	-	-	3,000
Restricted funds	40,223	-	-	26,977	67,200
	<u>3,113,430</u>	<u>977,973</u>	<u>284,956</u>	<u>48,635</u>	<u>4,424,994</u>

For the year ended 31 August 2019

Unrestricted funds - general	2,856,589	932,618	330,551	8,810	4,128,568
Unrestricted funds - Designated	86,781	16,301	16,301	10,401	129,784
Unrestricted funds - pension	4,000	-	-	-	4,000
Restricted funds	7,229	-	-	258,475	265,704
	<u>2,954,599</u>	<u>948,919</u>	<u>346,852</u>	<u>277,686</u>	<u>4,528,056</u>

10 Trustee Governors

None of the Trustee Governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year, but one of them was reimbursed travelling and related expenses amounting to £328 (2019 - two Trustee Governors received £502).

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	413,448	14,831	428,279	481,413	
Administration staff training	4,986	-	4,986	3,742	
Premises repairs and maintenance	60,759	-	60,759	43,497	
Rates and water	3,255	-	3,255	4,591	
Heat and light	106,944	-	106,944	119,176	
Insurance	38,427	-	38,427	36,768	
Transport costs	15,151	-	15,151	9,954	
Postage and stationery	11,884	-	11,884	27,860	
Telephone	6,848	-	6,848	7,887	
Equipment repairs and maintenance	3,642	-	3,642	9,090	
Computer costs	31,171	-	31,171	17,677	
Professional fees	-	-	-	9,855	
Adverts for recruitment of staff	23	-	23	3,404	
Marketing of the activities of the school	28,840	-	28,840	34,339	
Loan interest	7,985	-	7,985	8,566	
Audit and accountancy	-	7,200	7,200	7,200	Governance
Legal and professional fees	-	43,444	43,444	1,620	Governance
Bank charges	-	6,063	6,063	1,227	Governance
Travel expenses	-	435	435	1,093	Governance
Investment management fees	-	4,218	4,218	4,849	Governance
	<u>733,363</u>	<u>76,191</u>	<u>809,554</u>	<u>833,808</u>	
Analysed between					
Charitable activities	<u>733,363</u>	<u>76,191</u>	<u>809,554</u>	<u>833,808</u>	

Postage and stationery, and computer costs are apportioned between academic and support costs based on estimated usage prior to the appointment of support costs between the charitable activities of the Charitable Company.

Legal and professional fees includes OFSTED annual fees and general corporate advice.

Other support costs are apportioned over the charitable activities of the Charitable Company on a percentage of staff costs basis.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Support costs

(Continued)

Included in staff costs is £14,831 (2019 - £9,064) for company secretarial and governance time.

Governance costs includes payments to the auditors of £7,200 (2019 - £7,200) for audit fees and accounts preparation.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Academic	60	68
Care	38	44
Domestic	17	16
Administration	17	20
	<u>132</u>	<u>148</u>

Employment costs

	2020 £	2019 £
Wages and salaries	2,813,629	2,860,353
Social security costs	236,779	237,606
Other pension costs	479,970	336,189
	<u>3,530,378</u>	<u>3,434,148</u>

Included in wages and salaries costs is £nil (2019 - £81,824) paid in respect of termination of office.

The agreed staffing establishment full time equivalents decreased from 91.08 to 86.85 during the year. In addition there are 37 (2019 - 33) staff employed on a casual/seasonal basis for instrumental music lessons and to assist with scribing, reading and invigilating for examinations.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,001 - £70,000	1	2
£90,001 - £100,000	1	1

Of the employees whose emoluments exceed £60,000, all employees have retirement benefits accruing under multi-employer defined benefit pension schemes. Total employer pensions contributions for the year for these employees amounted to £37,446 (2019 - £36,151).

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Transfers

During the year £60,000 was transferred from unrestricted funds to restricted funds to cover designated IT spend. £9,343 was transferred from unrestricted funds to restricted funds to cover overspends on projects. £27,000 was released from unrestricted funds to the Pension Scheme reserve.

£166,370 was transferred from restricted funds to the general fixed asset designated fund to reflect the movements in tangible fixed assets in the year.

14 Net gains/(losses) on Investments

	Unrestricted funds general	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£
Revaluation of investments	(11)	(46)	(145)	(202)	(17,962)
Gain/loss on sale of investments	(244)	571	1,804	2,131	13,496
	(255)	525	1,659	1,929	(4,466)
For the year ended 31 August 2019	4,874	(2,244)	(7,096)		(4,466)

15 Tangible fixed assets

	Freehold land and buildings	Plant and Machinery	Fixture and Motor Vehicles Fittings	Total
	£	£	£	£
Cost				
At 1 September 2019	14,774,615	643,243	262,167	15,763,281
Additions	5,754	104,572	79,945	190,271
Disposals	-	(84,429)	-	(105,428)
At 31 August 2020	14,780,369	663,386	342,112	15,848,124
Depreciation and impairment				
At 1 September 2019	535,047	472,662	192,270	1,277,002
Depreciation charged in the year	60,187	60,683	30,418	153,585
Eliminated in respect of disposals	-	(84,429)	-	(105,428)
At 31 August 2020	595,234	448,916	222,688	1,325,159
Carrying amount				
At 31 August 2020	14,185,135	214,470	119,424	14,522,965
At 31 August 2019	14,239,568	170,581	69,897	14,486,279

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

15 Tangible fixed assets

(Continued)

Included in land and buildings is freehold land with a net book value of £164,000.

During the year ended 31 March 2008 trusteeship of land and buildings of market value of £12,520,425 was transferred from Royal National Institute of Blind People and its subsidiary RNIB Services Limited to New College Worcester, subject to a capital recovery deed whereby if the property is sold prior to 8 June 2028, which would require written consent and confirmation that the consideration of such a sale is not below market value from RNIB, then the Charitable Company shall pay RNIB the lower of 82% of the consideration of sale plus VAT and £5,000,000 plus VAT.

16 Fixed asset investments

	2020 £	2019 £
Listed investments	707,186	905,988
Movements in fixed asset investments		
		Total £
Cost or valuation		
At 31 August 2019		905,988
Additions		38,514
Valuation changes		1,929
Disposals		(239,245)
At 31 August 2020		707,186
Carrying amount		
At 31 August 2020		707,186
At 31 August 2019		905,988

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	252,632
Other debtors	33,625	-
Prepayments and accrued income	39,919	190,717
	73,544	443,349

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	21	13,740	13,152
Other taxation and social security		55,695	62,121
Deferred income	19	372,423	196,361
Trade creditors		109,000	218,981
Other creditors		26,667	37,059
Accruals and deferred income		50,782	87,196
		<u>628,307</u>	<u>614,870</u>

19 Deferred income

	2020 £	2019 £
Other deferred income	372,423	196,361
	<u>372,423</u>	<u>196,361</u>

	2020 £	2019 £
School fee income received in advance	370,148	173,380
Swimming pool and other hire income received in advance	-	11,386
Income received from students in relation to future school trips	-	850
Other restricted income	-	10,745
Other income	2,275	-
	<u>372,423</u>	<u>196,361</u>

20 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Loans and overdrafts	21	197,387	211,763
		<u>197,387</u>	<u>211,763</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Loans and overdrafts

	2020 £	2019 £
Bank loans	211,127	224,915
Payable within one year	13,740	13,152
Payable after one year	197,387	211,763
Amounts included above which fall due after five years:		
Payable by instalments	(127,834)	141,662

22 Provisions for liabilities

	Notes	2020 £	2019 £
Retirement benefit obligations	23	296,000	317,000
		296,000	317,000

23 Retirement benefit schemes

Teachers' Pension Scheme

The charitable company pays pension contributions on behalf of its employees into this multi-employee defined benefit pension scheme. The contributions amounted £289,393 (2019 - £314,080) into Teachers' Pension Scheme (Scheme ref 8857019), Mowden Hall, Darlington, County Durham, DL3 9EE.

The charitable company has not been notified by Teachers' Pension Scheme as to the estimated employer debt on withdrawal from the Teachers' Pension Scheme. However, resource accounts as at 31 March 2020 show the net liability of the scheme to be £432.0 billion (2019 - £359.6 billion). As at 31 March 2020, 11,221 employers were participating in the scheme, made up of 173 Local Authorities, 8,185 Academies, 1,319 Independent establishments, 398 Free Schools, 796 Others and 458 Further and Higher education institutions.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Retirement benefit schemes

(Continued)

The Pensions Trust Scheme

The college participates in The Pensions Trust Independent Schools' Pension Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1 September 2019 to 30 April 2030 : £2.39m per annum (payable monthly and increasing by 3% on each 1st September)

The scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2016 to 31 August 2029 : £2.34m per annum (payable monthly and increasing 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Movements in the present value of defined benefit obligations:

Key assumptions

	2020	2019
Discount rate (% per annum)	0.90%	1.10%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	2020 £	2019 £
Actuarial revaluation	3,000	116,000
Net interest on defined benefit liability/(asset)	3,000	4,000
Total costs	6,000	120,000

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

23 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:

	2020 £	2019 £
Present value of defined benefit obligations	296,000	317,000
Deficit in scheme	296,000	317,000

Movements in the present value of defined benefit obligations:

	2020 £
Liabilities at 1 September 2019	317,000
Actuarial revaluation	3,000
Deficit contributions paid	(27,000)
Interest cost	3,000
At 31 August 2020	296,000

The defined benefit obligations arise from plans funded as follows:

	2020 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	296,000
	296,000

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2018 £	Movement in funds				Balance at 1 September 2019 £	Movement in funds				Balance at 31 August 2020 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments											
Additional											
Scholarship	3,285	-	-	-	(44)	3,241	-	-	-	10	3,251
Bonham Fund	1,869	-	-	-	(25)	1,844	-	-	-	6	1,850
College Prize											
Fund	3,961	-	-	-	(53)	3,908	-	-	-	12	3,920
De Cordova	12,962	-	-	-	(172)	12,790	-	-	-	40	12,830
Eric Hamilton											
Tucker Trust	421,525	-	-	-	(5,632)	415,893	-	-	-	1,317	417,210
General											
Endowments	3,731	-	-	-	(50)	3,681	-	-	-	12	3,693
Gullick Bequest	70,985	-	-	-	(945)	70,040	-	-	-	221	70,261
Hextall											
Foundation	3,838	-	-	-	(51)	3,787	-	-	-	12	3,799
Higby Fund	1,682	-	-	-	(22)	1,660	-	-	-	5	1,665
Scholarship											
Foundation	7,678	-	-	-	(102)	7,576	-	-	-	24	7,600
C/fwd	531,516	-	-	-	(7,096)	524,420	-	-	-	1,659	526,079

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

24 Endowment funds		(Continued)									
		Movement in funds					Movement in funds				
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 31 August 2020 £
B/fwd	531,516	-	-	-	(7,096)	524,420	-	-	-	1,659	526,079
Expendable endowments											
General Purpose Bequests	11,648	-	-	-	-	11,648	-	-	-	-	11,648
	543,164	-	-	-	(7,096)	536,068	-	-	-	1,659	(537,727)

Endowment Funds are held to provide income for scholarships, prizes, grants for activities at the College and towards the students' further education. Income generated from these funds is attributed to the associated restricted fund. Further details of these funds can be found in the restricted fund note.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 September 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2020
	£	£	£	£	£	£
Devolved Formula						
Capital Grant/School						
Condition Grant	28,009	42,185	(7,409)	(59,137)	-	3,648
EFA Bursary Fund Grant	8,069	2,760	(3,596)	-	-	7,233
Lightmongers Affiliation	1,168	-	-	-	-	1,168
Pupil Premium Funding	12,335	2,560	(8,250)	-	-	6,645
Archive Fund	2,817	-	-	-	-	2,817
Surgery Refurbishment	1,000	-	-	-	-	1,000
Bransford Trust - Art	2,899	-	(250)	-	-	2,649
Lochness Marathon - curriculum project	300	-	-	-	-	300
Gym Girls - Bradnack						
House Garden	295	-	-	-	-	295
150 Years Celebrations	42	-	(42)	-	-	-
Six Masters Charities - sleeping bags	203	-	-	-	-	203
Science Project	460	31	(377)	-	-	114
Bransford Trust Facilities	177	-	-	-	-	177
Ogden Trust	992	-	-	-	-	992
N Gunston - LRC centre	50	-	-	-	-	50
Goalball kit	37	-	-	-	-	37
Christmas concert	279	-	-	-	-	279
Clarvis Phillip Jackson	5,187	-	(398)	-	-	4,789
The Beatrice Laing Trust	2,500	-	(220)	-	-	2,280
IT Designated Fund	-	-	(14,816)	14,816	-	-
Mental Health	8,857	19,200	(98)	-	-	27,959
KS3 Lunchtime Activities	542	-	-	-	-	542
Y7 Catch up	1,000	-	-	-	-	1,000
NCW Youth Club	27	126	(150)	-	-	3
VICTA	1,500	-	-	-	-	1,500
VI Specialist Equipment	3,508	-	-	-	-	3,508
Classroom refurbishment	-	90,600	(4,989)	-	-	85,611
Beach Day	250	-	-	-	-	250
Celebration Day - awards fund	-	792	(465)	-	-	327
DFE Maintenance	29,154	-	(4,496)	(20,008)	-	4,650
C/fwd	111,657	158,254	45,556	(64,329)	-	160,026

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

(Continued)

	Balance at 1 September 2019	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2020
	£	£	£	£	£	£
B/fwd	111,657	158,254	(45,556)	(64,329)	-	160,026
Music Tour	-	2,775			-	2,775
Sensory Garden	181	-	(181)		-	-
Minibus	797	8,801			-	9,598
Davenport Games Consoles	220	500	(720)		-	-
British Council - Erasmus project	8,394	1,614	(5,066)		-	4,942
Lifts campaign	26,698	6,000	-	(32,698)	-	-
Lower School Activities	-	30	(19)		-	11
Staff room refurb	150	1,025	(463)		-	712
College Car	3,500	10,000	(2,596)		-	10,904
Science Club	300	-	(96)		-	204
Currie Garden Plaque	-	800	(800)		-	-
Leavers Dinner	-	840	(696)		-	144
Judo Fund	-	260			-	260
Activity Week	-	159	(85)		-	74
C/fwd	151,897	191,058	(56,278)	(97,027)	-	189,650

Associated funds: The Charitable Company as Trustee administers these funds under their existing trusts

Additional Scholarship Fund	1,569	151	-	-	8	1,728
Bonham Fund	597	61	-	-	2	660
College Prize Fund	22	105	125	-	-	252
De Cordova Fund	23,142	734	-	-	47	23,923
Eric Hamilton Tucker trust	41,321	20,532	(10,097)	-	287	52,043
Gullick Bequest	52,050	3,128	(950)	-	128	54,356
Hextall Foundation	15,070	347	-	-	29	15,446
Higby Fund	4,743	131	-	-	10	4,884
Scholarship Foundation	5,581	320	-	-	14	5,915
	295,992	216,567	(67,200)	(97,027)	525	348,857

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

(Continued)

Prior year	Movement in funds					Balance at 31 August 2019
	Balance at 1 September 2018	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Devolved Formula Capital Grant/School Condition Grant	32,618	13,720	(5,794)	(12,535)	-	28,009
EFA Bursary Fund Grant	8,069	-	-	-	-	8,069
Lightmongers Affiliation	1,450	1,500	(1,782)	-	-	1,168
Pupil Premium Funding	11,970	16,011	(15,646)	-	-	12,335
Archive Fund	2,817	-	-	-	-	2,817
Surgery Refurbishment	-	1,000	-	-	-	1,000
Bransford Trust - Art	3,433	-	(534)	-	-	2,899
Lochness Marathon - curriculum project	300	-	-	-	-	300
Gym Girls - Bradnack House Garden	295	-	-	-	-	295
150 Years Celebrations	42	-	-	-	-	42
Six Masters Charities - sleeping bags	203	-	-	-	-	203
Science Project	354	171	(65)	-	-	460
Bransford Trust Facilities	177	-	-	-	-	177
Ogden Trust	992	-	-	-	-	992
N Gunston - LRC centre	50	-	-	-	-	50
Goalball kit	37	-	-	-	-	37
Christmas concert	279	-	-	-	-	279
Clarvis Phillip Jackson	7,091	-	(1,904)	-	-	5,187
The Beatrice Laing Trust	2,500	-	-	-	-	2,500
IT Designated Fund	4,983	61,655	(318)	(66,320)	-	-
Mental Health	5	10,478	(1,626)	-	-	8,857
KS3 Lunchtime Activities	542	-	-	-	-	542
Y7 Catch up	1,000	-	-	-	-	1,000
Baron Davenports - Mental Health	500	-	(1,192)	692	-	-
NCW Youth Club	461	-	(434)	-	-	27
VICTA	1,500	-	-	-	-	1,500
VI Specialist Equipment	-	4,995	(1,487)	-	-	3,508
Classroom refurbishment	13,017	137,745	(166,014)	15,252	-	-
Beach Day	-	250	-	-	-	250
C/fwd	94,685	247,525	196,796	(62,911)	-	82,503

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

(Continued)

	Balance at 1 September 2018	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 August 2019
	£	£	£	£	£	£
B/fwd	94,685	247,525	196,796	(62,911)	-	82,503
Celebration Day - awards fund	-	202	(209)	7	-	-
DFE Maintenance	-	29,154	-	-	-	29,154
Principal's Retirement Fund	-	300	(300)	-	-	-
Sensory Garden	-	181	-	-	-	181
Minibus	-	797	-	-	-	797
Davenport Games Consoles	-	1,000	(780)	-	-	220
British Council - Erasmus project	-	20,124	(11,730)	-	-	8,394
Lifts campaign	-	32,327	-	(5,629)	-	26,698
Activity Week	-	3,900	(3,900)	-	-	-
Staff room refurb	-	150	-	-	-	150
College Car	-	3,500	-	-	-	3,500
Science Club	-	300	-	-	-	300
Bransford Trust Music	-	-	(88)	88	-	-
C/fwd	94,685	339,460	179,789	(68,445)	-	151,897

Associated funds: The Charitable Company as Trustee administers these funds under their existing trusts

Additional Scholarship Fund	3,966	242	(2,606)	-	(33)	1,569
Bonham Fund	806	98	(300)	-	(7)	597
College Prize Fund	104	168	(250)	-	-	22
De Cordova Fund	22,169	1,174	-	-	(201)	23,142
Eric Hamilton Tucker trust	56,351	25,670	(39,475)	-	(1,225)	41,321
Gullick Bequest	57,181	4,686	(9,270)	-	(547)	52,050
Hextall Foundation	14,626	570	-	-	(126)	15,070
Higby Fund	4,577	210	-	-	(44)	4,743
Scholarship Foundation	5,130	512	-	-	(61)	5,581
	<u>259,595</u>	<u>372,790</u>	<u>127,888</u>	<u>(68,445)</u>	<u>(2,244)</u>	<u>295,992</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

(Continued)

Details of the purpose of the main restricted funds are given below. A number of smaller value funds (<£500) also exist arising from donations from individuals or specific fund raising activities.

DFC (Devolved Formula Capital)/Schools Condition Grant - For improvements to buildings and other facilities, including Information Communication Technology.

EFA Bursary Fund Grant - Grant funding targeted for student experiencing the greatest financial disadvantages and / or course-related costs.

Lightmongers Affiliation - Contributions towards costs of association with Lightmongers.

Pupil Premium Funding - Government funding to raise the attainment of disadvantaged pupils.

Archive Fund - Donation to support the archiving of NCW documents.

Surgery Refurbishment - Donations towards medical room.

Bransford Trust (Art) - Donations towards Visiting Artists.

The Ogden Trust - Donation for the Physics department.

Clarvis Phillip Jackson - to be used within the music department.

The Beatrice Laing Trust - Donation towards blackout blinds in Chapel.

IT Designated Fund - College restricted fund for students' IT equipment.

Mental Health - For the provision of counselling services.

KS3 Lunchtime Activities - Resources for Lunch Clubs.

Y7 Catch up - Department of Education funding received for the educational benefit of a specific student

VICTA - Support for students applying for University.

VI Specialist Equipment - Up to date ICT equipment for generic use in College.

Classroom refurbishment - In support of a room modernisation programme.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

25 Restricted funds

(Continued)

DFE Maintenance - (Devolved Formula Capital allocation) - For maintenance to buildings and other facilities.

Music Tour - Income received to enable pupils to go on a Music Tour.

Minibus - Donations towards the lease of a minibus..

Davenport Games Consoles - Donations towards the purchase of games consoles for boarding students.

British Council Erasmus project - Funding received by British Council for Erasmus programmes, where students engage in educational opportunities such as travelling abroad to gain work experience.

Lifts campaign - Mixture of grant funding and donations received for a new lift to be incorporated into the science department.

Staff Room refurbishment - College restricted fund in support of a room modernisation programme.

College Car - Donation towards the lease of a college car.

Currie Plaque - Donation to replace plaque in Currie garden.

Judo Fund - paid by parents for Judo lessons.

Activity Week - Donations towards activities taking place.

Baron Davenports Mental Health - Funding received to provide support through therapy sessions for a specific student

Associated Funds

Additional Scholarship Foundation - Scholarships and grants for students and to establish students in the world.

Bonham Fund - Prize for student entering University to read Mathematics.

College Prize Fund - Various annual prizes and awards.

De Cordova Fund - Scholarships to enter University to take up a literary career.

Eric Hamilton Tucker Trust - Grants to enable students to travel abroad.

Gullick Bequest - Holiday grants to students.

Hextall Foundation - Scholarships post New College Worcester for education or travel.

Higby Fund - Grants to students wishing to enter Oxford University.

Scholarship Foundation - Scholarships at NCW or at University / College or promotes education generally.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018 £	Resources expended £	Transfers £	Balance at 1 September 2019 £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Properties transferred under trust by RNIB	12,101,721	(37,309)	-	12,064,412	(37,309)	-	12,027,103
General fixed asset designated fund	2,066,527	(96,200)	141,610	2,111,937	(116,276)	166,370	2,162,031
	<u>14,168,248</u>	<u>(133,509)</u>	<u>141,610</u>	<u>14,176,349</u>	<u>(153,585)</u>	<u>166,370</u>	<u>14,189,134</u>

The Trustee Governors have designated the properties previously held under trust by RNIB as these properties are subject to a capital recovery deed.

During the year ended 31 March 2008 land and buildings of market value of £12,520,425 were transferred from Royal National Institute of Blind People and its subsidiary RNIB Services Limited to New College Worcester, subject to a capital recovery deed whereby if the property is sold prior to 8 June 2028, which would require written consent and confirmation that the consideration of such a sale is not below market value from RNIB, then the Charitable Company shall pay RNIB the lower of 82% of the consideration of sale plus VAT and £5,000,000 plus VAT.

The Charitable Company assigns all fixed assets purchased with restricted funds and certain fixed assets purchased with unrestricted funds to a designated fund. This is done to ensure that the Charitable Company will have suitable level of reserves to meet future depreciation costs relating to these fixed assets and to recognise the fact that future depreciation charges will not directly affect the net operating capital of the Charitable Company. The fund also includes assets purchased with funds donated to the school specifically for the purchase of such assets.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

27	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Designated funds		Restricted funds		Endowment funds		Total	
		2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£	2020	£
	Fund balances at 31 August 2020 are represented by:																
	Tangible assets	333,831		14,189,134		-		-		309,930	14,176,349	-		-		14,522,965	14,486,279
	Investments	39,531		-		157,918		509,737		238,589	-	157,856		509,543		707,186	905,988
	Current assets/(liabilities)	60,905		-		190,939		27,990		(99,953)	-	138,136		26,525		279,834	64,708
	Long term liabilities	(197,387)		-		-		-		(211,763)	-	-		-		(197,387)	(211,763)
	Provisions	(296,000)		-		-		-		(317,000)	-	-		-		(296,000)	(317,000)
		(59,120)		14,189,134		348,857		537,727		(80,197)	14,176,349	295,992		536,068		15,016,598	14,928,212

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

28 Capital commitments	2020	2019
	£	£

At 31 August 2020 the charitable company had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	16,887
	<u> </u>	<u> </u>

29 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	25,505	14,268
Between two and five years	46,858	21,395
	<u> </u>	<u> </u>
	72,363	35,663
	<u> </u>	<u> </u>

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2020	2019
	£	£
Aggregate compensation	431,422	401,506
	<u> </u>	<u> </u>

No guarantees have been given or received.

One of the Trustee Governors had one child attend the College during the year. The standard College fees for this student were paid for by Westminster City Council as the relevant Local Authority.

N Duffy (Trustee) is also a director of Dolphin Computer Access Limited. During the year the Charity made purchases of £3,759 (2019: £nil) from Dolphin Computer Access Limited. The amount outstanding at the year end was £nil (2019: £nil).

S Ayres (Trustee) is also a Trustee of Baron Davenport's Charity. During the year the Charity received donations and grants of £2,000 (2019: £1,000) from Baron Davenport's Charity. The amount outstanding at the year end was £nil (2019: £nil).

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

31 Analysis of changes in net funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	236,229	598,368	834,597
Loans falling due within one year	(13,152)	(588)	(13,740)
Loans falling due after more than one year	(211,763)	14,376	(197,387)
	<u>11,314</u>	<u>612,156</u>	<u>623,470</u>

32 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	88,386	(225,406)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,964)	(41,585)
Gain on disposal of tangible fixed assets	(1,898)	-
Gain on disposal of investments	(2,131)	(13,496)
Fair value gains and losses on investments	202	17,962
Depreciation and impairment of tangible fixed assets	153,585	133,509
Pension deficit	6,000	120,000
Movements in working capital:		
Decrease/(increase) in debtors	368,890	(389,439)
(Decrease)/increase in creditors	(163,213)	99,418
Increase/(decrease) in deferred income	176,062	(115,187)
Cash generated from/(absorbed by) operations	<u>603,919</u>	<u>(414,224)</u>

