

# THE COLLEGE OF SAINT MARY OF WINCHESTER IN OXFORD, COMMONLY CALLED NEW COLLEGE

England & Wales · Charity number 1142701

## Details

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|             |                                                                                                           |
|-------------|-----------------------------------------------------------------------------------------------------------|
| Other names | THE COLLEGE OF SAINT MARY OF WINCHESTER IN OXFORD, NEW COLLEGE, NEW COLLEGE IN OXFORD, NEW COLLEGE OXFORD |
| Status      | Registered                                                                                                |
| Legal form  | Other                                                                                                     |
| Registered  | 2011-07-04                                                                                                |
| Register    | <a href="#">View on the Charity Commission register</a>                                                   |

## Contact

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|         |                                                              |
|---------|--------------------------------------------------------------|
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| Email   | <a href="mailto:BURSAR@NEW.OX.AC.UK">BURSAR@NEW.OX.AC.UK</a> |
| Website | <a href="http://www.new.ox.ac.uk">www.new.ox.ac.uk</a>       |

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION, LEARNING AND RESEARCHTHE ADVANCEMENT OF RELIGION

**Activities:** The advancement of education, learning and research; and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** THROUGHOUT ENGLAND AND WALES
- Throughout England And Wales

## Finances

| Period end | Income      | Expenditure | Assets       | Employees |
|------------|-------------|-------------|--------------|-----------|
| 2025-07-31 | £24,558,000 | £27,942,000 | £444,968,000 | 348       |
| 2024-07-31 | £24,252,000 | £22,886,000 | £404,200,000 | 618       |
| 2023-07-31 | £22,066,000 | £21,185,000 | £377,753,000 | 745       |
| 2022-07-31 | £20,167,000 | £21,338,000 | £363,303,000 | 556       |
| 2021-07-31 | £18,992,000 | £16,926,000 | £347,668,000 | 521       |
| 2020-07-31 | £16,964,000 | £16,613,000 | £290,193,000 | 393       |

## Trustees

| Name                       | Role | Appointed  |
|----------------------------|------|------------|
| Andrew Counter             |      | 2015-09-01 |
| Ashleigh Griffin           |      | 2011-11-04 |
| Bernhard Malkmus           |      | 2023-09-01 |
| Christiane Timmel          |      | 2011-07-04 |
| DAVID PALFREYMAN           |      | 2011-07-04 |
| DR M J BURDEN              |      | 2011-07-04 |
| Dominic Joyce Prof         |      | 2025-10-22 |
| Dr ADRIANNE SLYZ           |      | 2011-07-04 |
| Dr Christian Sahner        |      | 2023-10-01 |
| Dr Elena Baena-Gonzalez    |      | 2022-06-08 |
| Dr Grant Churchill         |      | 2013-10-01 |
| Dr HANNAH SULLIVAN         |      | 2012-02-17 |
| Dr Jean-Paul Carvalho      |      | 2021-10-20 |
| Dr Jeanne Morefield        |      | 2021-10-20 |
| Dr MARK GRIFFITH           |      | 2011-07-04 |
| Dr Natalia Ares            |      | 2021-10-20 |
| Dr RICHARD MASH            |      | 2011-07-04 |
| Dr Stephan Uphoff          |      | 2021-10-20 |
| Dr WILLIAM POOLE           |      | 2011-07-04 |
| Gerald Wells               |      | 2018-03-19 |
| JANE LIGHTFOOT             |      | 2011-07-04 |
| JONATHAN BLACK             |      | 2011-07-04 |
| MARK CURTIS                |      | 2012-02-17 |
| MASUD HUSAIN               |      | 2012-10-19 |
| Meera Sabaratnam           |      | 2023-09-01 |
| Miles Young                |      | 2016-09-01 |
| PROFESSOR MARCUS DU SAUTOY |      | 2011-07-04 |

| Name                          | Role | Appointed  |
|-------------------------------|------|------------|
| Paola Conconi                 |      | 2022-10-01 |
| Paolo Fait                    |      | 2011-10-01 |
| Prof Nino Luraghi             |      | 2018-07-01 |
| Professor Andrew Meadows      |      | 2014-09-01 |
| Professor Barbara Rossi       |      | 2019-03-04 |
| Professor DAVID GAVAGHAN      |      | 2011-07-04 |
| Professor DAVID PARROTT       |      | 2011-07-04 |
| Professor DIETER HELM         |      | 2011-07-04 |
| Professor EUGENE FLYNN        |      | 2011-07-04 |
| Professor JOHN MCGRADY        |      | 2011-07-04 |
| Professor JOSEPH CONLON       |      | 2012-02-17 |
| Professor MARTIN WILLIAMS     |      | 2011-07-04 |
| Professor OLIVER PYBUS        |      | 2011-07-04 |
| Professor Peter Boxall        |      | 2023-09-01 |
| Professor RICHARD WHITTINGTON |      | 2011-07-04 |
| Professor Robert Hepach       |      | 2020-10-21 |
| Professor STEPHEN MULHALL     |      | 2011-07-04 |
| Professor SUSAN BRIGHT        |      | 2011-07-04 |
| Professor Shivaji Sondhi      |      | 2021-10-20 |
| Professor TIMOTHY WILLIAMSON  |      | 2011-07-04 |
| Rene Banares-Alcantara        |      | 2011-07-04 |
| Rev ERICA LONGFELLOW          |      | 2012-02-17 |
| Robert Quinney                |      | 2014-09-01 |
| Samuel Cohen                  |      | 2025-01-19 |
| Thomas Murphy                 |      | 2024-10-23 |

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# Accounts

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# NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2025

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 14  |
| Auditor's Report                       | 15 - 17 |
| Statement of Accounting Policies       | 18 - 23 |
| Statement of Financial Activities      | 24      |
| Balance Sheet                          | 25      |
| Statement of Cash Flows                | 26      |
| Notes to the Financial Statements      | 27 - 44 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

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#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/1/25 or 1/9/25; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics* (retired 18.01.2025)

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies, Tutor for Undergraduate Admissions (from 01.10.24 to 30.09.25); Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law; Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow,; Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics; Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering, Sub-Warden (to 30.09.24); Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy, Sub-Warden (from 01.10.24 to 30.09.25); Professor of Philosophy*

2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian* (retired 30.09.2025)

2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow; Professor of Evolution and Infectious Disease*

2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics, Sub-Warden (from 01.10.25); Professor of Mathematics*

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## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

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|      |                                                                                                                                                                                          |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2005 | Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford <i>Tutor in Chemistry; Professor in Inorganic Chemistry</i>                                                             |
| 2006 | Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford <i>Tutor in Physics; University Lecturer in Physics</i>                                                                         |
| 2007 | Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales <i>Supernumerary Fellow; University Lecturer in French Linguistics</i> (retired 30.09.2025)                                       |
| 2007 | Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford <i>Professorial Fellow; Professor of Management Studies</i>                                                                      |
| 2008 | Black, Jonathan, MA MEng Cambridge, MA Oxford <i>Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service</i>                                       |
| 2008 | du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS <i>Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics</i>                      |
| 2009 | McGrady, John Ewart, MA PhD ANU <i>Tutor in Chemistry; Professor of Computational Inorganic Chemistry</i>                                                                                |
| 2011 | Curtis, Mark Edward, MA Oxford <i>Director of Development</i>                                                                                                                            |
| 2011 | Longfellow, Erica, BA Duke, DPhil Oxford <i>Chaplain and Dean of Divinity</i>                                                                                                            |
| 2012 | Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard <i>Tutor in English; University Lecturer in English</i>                                                                         |
| 2012 | Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge <i>Tutor in Physics; Royal Society University Research Fellow</i>                                                                  |
| 2012 | Fait, Paolo, BA PhD Florence <i>Anthony Quinton Fellow and Tutor in Classical Philosophy</i>                                                                                             |
| 2012 | Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci <i>Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy</i>                                    |
| 2012 | Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS <i>Professorial Fellow; Savilian Professor of Astronomy</i> (retired 30.09.24)                                                          |
| 2013 | Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota <i>Tutor in Medicine, Equality &amp; Diversity Fellow; Professor in Chemical Pharmacology</i>                   |
| 2013 | Griffin, Ashleigh Susannah BSc PhD Edinburgh <i>Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions (to 30.09.24); University Lecturer in Evolutionary Biology</i> |
| 2014 | Quinney, Robert James Henry, MA MPhil Cambridge <i>Tutor in Music, Organist; Associate Professor in Music</i>                                                                            |
| 2014 | Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan <i>Tutor in Ancient History; Associate Professor in Ancient History</i>                                                             |
| 2015 | Counter, Andrew Joseph, MA MPhil PhD Cambridge <i>Tutor in French, Tutor for Undergraduate Admissions (to 30.09.24); Professor in French</i>                                             |
| 2017 | Morrison, Alexander, MA DPhil Oxford <i>Tutor in History Tutor for Undergraduate Admissions (from 01.10.25); Associate Professor in History of Modern War</i>                            |
| 2018 | Wells, Gerald Raymond, BSc Open University <i>Home Bursar</i>                                                                                                                            |
| 2018 | Luraghi, Nino, BA Venice, PhD Rome <i>Professorial Fellow, Tutor for Graduates and Graduate Admissions (from 01.10.24); Wykeham Professor of Ancient History</i>                         |
| 2019 | Rossi, Barbara, BEng MSc MAS PhD Liege <i>Tutor in Engineering, Equality &amp; Diversity Fellow; Associate Professor in Engineering Science</i>                                          |
| 2020 | Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig <i>Tutor in Psychology; Associate Professor in Developmental Psychology</i>                                                         |
| 2021 | Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford <i>Tutor in Economics; Associate Professor of Economics</i>                                                           |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2025

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|      |                                                                |                                                                                             |
|------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 2021 | Morefield, Jeanne, BA Oberlin, MA PhD Cornell                  | <i>Tutor in Politics; Associate Professor of Political Theory</i>                           |
| 2021 | Uphoff, Stephan, MSc DPhil Oxford                              | <i>Tutor in Biochemistry; Associate Professor of Biochemistry</i>                           |
| 2021 | Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes           | <i>Tutor in Engineering; Associate Professor of Engineering Science</i>                     |
| 2021 | Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA       | <i>Professorial Fellow; Wykeham Professor of Physics</i>                                    |
| 2022 | Baena-Gonzales, Elena, MSc Oulu, PhD Turku                     | <i>Tutor in Plant Sciences; Associate Professor in Plant Sciences</i>                       |
| 2022 | Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick | <i>Professorial Fellow; BP Professor of Economics</i>                                       |
| 2023 | Sabaratnam, Meera, MA Oxford, MSc PhD London                   | <i>Tutor in Politics; Associate Professor in International Relations</i>                    |
| 2023 | Malkmus, Bernhard, MA Konstanz, PhD Cambridge                  | <i>Tutor in German; Associate Professor in German and Environmental Humanities</i>          |
| 2023 | Boxall, Peter, BA MA Southampton, DPhil Sussex                 | <i>Professorial Fellow; Goldsmiths' Professor of English Literature</i>                     |
| 2023 | Waite, Polly Louise, BSc Surrey, DClinPsy UCL, PhD Reading     | <i>Tutor in Psychology; Associate Professor in Clinical Psychology</i>                      |
| 2023 | Vaysman, Margarita, MA PhD Perm, DPhil Oxford                  | <i>Tutor in Russian; Associate Professor in Russophone Literature, Thought, and Culture</i> |
| 2023 | Sahner, Christian, BA MA PhD Princeton, MPhil Oxford           | <i>Margoliouth Fellow in Arabic; Associate Professor of Islamic History</i>                 |
| 2024 | Murphy, Thomas, MPhil PhD New York University                  | <i>Career Development Fellow, Tutor in French (appointed 01.10.24)</i>                      |
| 2025 | * Cohen, Samuel Nicholas, BMath Sc BFinance PhD Adelaide       | <i>Tutorial Fellow; Professor of Mathematics (appointed 01.01.25)</i>                       |
| 2025 | * Joyce, Dominic, MA DPhil Oxford FRS                          | <i>Professorial Fellow; Savilian Professor of Geometry (appointed 01.09.25)</i>             |

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2025**

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#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**BLACKROCK:** 12 Throgmorton Avenue, London EC2N 2DL

##### **OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**

27 Park End Street, Oxford, OX1 1HU

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**GRAVITA:** Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

##### **STEPHENSON HARWOOD:**

Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

##### **PENNINGTON MANCHES COOPER:**

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, Oxford, OX1 3BN, UK

(01865 279500 Lodge)

[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

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## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2025**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited Financial Statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2025**

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#### **Governance**

2025 represented the first full year in action of the College's comprehensive reform of its governance as part of The Charity Commission's dialogue with Oxford colleges, and reflected in its interactions and correspondence with the Commission during 2024. To recap, these were designed to deal with the risk of "inattentive trusteeship". They involved a range of improvements in three areas:

- Better and more complete policies,
- Actions to promote more trustee engagement, and
- Measures to promote active and independent scrutiny.

The policies have all been codified and are in place. In particular, the SIR policy has been implemented in accordance with Commission guidelines, and, in contrast to the past, timely SIR's have been issued when necessary.

Trustee engagement has been encouraged through enhanced induction procedures and training: the most recent training of Governing Body collectively took place on 12th November by Penningtons Manches Cooper.

The General Purposes Committee, which fulfils many functions analogous to that of an executive committee, to which the non ex-officio officers are elected annually, has met regularly and proven to be effective. In particular, on occasions when an urgent decision has needed to be made, it has been a nimble instrument whereby Trustees can be engaged at short notice.

The Risk, Audit & Governance Committee, consisting of three external members (with an external Chair) and three elected Fellows, has met termly. It recently conducted a detailed review of its first year performance, ranging from whether it had the right membership, whether the agenda was properly focused, whether the agenda was properly prepared, whether the meetings were effective in delivering RAGCO's objective, whether it was making a difference to the College, and what could be done to improve the effectiveness. The results were generally positive though in some areas specific improvements were identified. A particular achievement has been the much closer analysis of risk and more granular management of the Risk Register.

#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements. It has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2025**

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research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials; encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

### **ACHIEVEMENTS AND PERFORMANCE**

Despite cost pressures, the College's financial performance has continued to be good. Expenses continue to be prudently controlled while "other" revenue remains buoyant: income from tourism has now increased to some £568k while conference income amounted to £1,480k. The College is evaluating how to balance the maximisation of tourism revenue with the peace and quiet demanded of an academic institution, and part of this process will involve the reordering of the current tourist gate in New College Lane. The Gradel Quadrangles have provided valuable additional space for conferences and summer schools with concomitant revenue.

The College has a Responsible Investment Policy which has guided, along with our requirements for performance, our presence in BlackRock (index/passive equities but with fossil fuels screened out) and in OUEM (global active equities with 35% private equity funds). The College's policy is to evaluate both of these vehicles within a sensibly long-term planning framework, and is so far satisfied with the balance, noting that BlackRock is performing very well, while the opportunity for upside exists within OUEM as private equity recovers.

As anticipated in last year's report, planning permission for the College's land designated as "Banbury Bankside Phase II" has now resulted in a sale, and an addition to the permanent endowment of some £20 million this year. The College continues its long-term policy of seeking planning permission for development where the opportunity exists, most notably on the Upper Heyford area, subject to compliance with the planning process. The College remains committed to agricultural land as an investment class and is currently looking for suitable property. Our office block in 80 Fenchurch Street, London, remains fully let.

Academically, our number of First Class degrees declined from 58 to 48. Our number of Firsts in the preliminary examinations did increase from 33 to 38. Students won some 19 academic prizes last year (compared with 21 the year before). The Fellowship remains very active in publishing: Fellows have published some 12 books during the course of the year. They have also received 3 elections to academic societies and 6 academic prizes from various institutions.

College sports continue to draw record participants, particularly the Boat Club where both men and women recorded progress on the river. During the year College teams won the intercollegiate finals in both the rugby and cricket. Powerlifting and netball continued to be activities where strong competitive success has been demonstrated.

The College's Chapel and Choir are part of our charitable purpose. The principal act of worship within College, Evensong, has continued to draw substantial numbers. Regular Eucharists are celebrated and Said lunchtime communions have been reintroduced. The College's major festivals are carried out to a very high degree of excellence and draw very substantial congregations.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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The Choir, after a fallow period caused by the pandemic, and accentuated by financial pressures, has returned to a programme of concert giving and travel. This is essential for it to sustain its objective of being a world class choir, and has been successfully achieved with a concert performance in the Chapel Royal in the Palace of Versailles and a tour of Sweden (Uppsala and Stockholm Cathedral). The College's *a capella* group has also performed at venues in France. For some considerable time, the Choir has been operating in a completely inadequate Song Room. Thanks to the commitment of donors, a sensitive scheme has been prepared by Oliver Caroe Architects which, subject to planning permission and faculty approval, will commence in 2026. This will provide modern and acceptable facilities for vesting, storage of music etc.

The College views its archives and library as a fundamental part of its academic mission. The College Archivist continues to give extremely well attended tours of aspects of the College history, and to make our archives available and accessible to a range of publics – from our associated parishes to academic researchers. The Library has continued to devise specific exhibitions, most recently “Babel: Arabic, Hebrew and languages of the Lavant”, to considerable acclaim. It also publishes New College Notes, a significant record of issues of bibliographic and broader interest. Of particular note this year has been the return of a missing edition of St Jerome's letters of the 15<sup>th</sup> century, which was stolen from the Library some hundreds of years ago.

The College commemorated its role during the First World War as a place where Belgian refugees were housed; an exhibition of our archives was put on in the Warden's Barn, and a commemorative plaque in 8 New College Lane was unveiled by the Belgian Ambassador.

New College School was visited by the Independent Schools Inspectorate in 2025. The report referred to the school's ‘stimulating curriculum’; ‘safe and purposeful learning environment which supports children to thrive’; ‘knowledgeable’, ‘skilful’, and ‘well-trained’ teachers; a ‘culture of kindness and respect’; ‘positive’ relationships and pupils who ‘behave well’ and are ‘well prepared to make a positive contribution to society’. 99% of the answers in the inspection's parent survey were positive. The School and Committee continue to monitor the impact on enrolment of national and local government reforms, including the imposition of VAT on private school fees. Interest remains encouragingly solid, based on the School's strong local reputation for outstanding academic and pastoral care, especially when it comes to the recruitment of choristers. The School Committee currently contains external members, including a KC and ex- or current headmasters.

The College is committed to resourcing and supporting a significant outreach programme. Its work is focused on three main strands: New College's Step-Up Programme, Oxford for Wales, and Wood Farm Primary School. The college-based initiative, New College's Step-Up Programme, now works with 43 state-schools and sixth forms from across England and Wales. The programme continues to be well-received by the schools enrolled on the programme and the scalable nature of the initiative means that it could continue to grow with further resource. As part of the College's commitment to the University's regionalised approach to outreach, we have been part of the Wales Consortia for several years. Over the last year, we have begun to work with external agencies in Wales, particularly those with a musical focus (Music Theatre Wales and the Urdd Eisteddfod) and have this year also appointed Owen Sheers (a Welsh poet, play-write and Old Member) as an Honorary Fellow. Finally, our support of the local community continues through our partnership with Wood Farm Primary School (based in Blackbird Leys, a deprived area of Oxford), which is facilitated by a local charity, the Oxford Hub. Members of the JCR and MCR volunteer their time to support the students of the school, and the children of the school visit the College on several occasions throughout the year.

So far as the College's physical site is concerned, the Gradel Quadrangles have now been in full use for some time for two successive cohorts of students in their third year. These students would not otherwise have been housed within the College. Feedback from the students has been outstandingly positive. The buildings themselves have been much admired and have started to win architectural prizes. Most recently they were voted by the “Prix Versailles - to be one of the World's Most Beautiful Campuses”. While some snagging works still remain to be completed, the building programme is essentially finished with the exception of works to enhance the Civil War battlements on the northern boundary, which have been deferred pending the completion of Mansfield College's new development adjoining. The New Space, a 100-seat concert hall, is now operating with a dedicated manager and an original programme of content. This, together with its location very close to the Clore Studio, significantly supports our reputation for musical excellence.

The Gradel Institute of Charity, endowed by an old member and situated within the Gradel Quadrangles, has continued to grow strongly. It now has a research team of 12 people drawn from universities across the globe who conduct research on behalf of the permanent research fellows. A number of innovative research projects

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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have been started, covering, for instance, areas such as charity ethics, social AI and the role of trustees. The GIC is committed to pursue further research which furthers the impact research charities make and to build strong links with the third sector in the UK. To this end, a substantial programme of events has been undertaken. A Charity Advisory Board composed of eminent practitioners has been established to help guide the Institute's research from the perspective of best practice. The Institute has held a number of seminars around the country to promote its work and to hear from sector leaders. Earlier in the year, the GIC ran an executive programme for charity leaders which focused on strategic social impact, and is currently developing an online social impact course which will be free to practitioners. The Institute also held in New College a symposium which looked at "a third way of doing growth" based on a research paper that has established for the first time the real economic value of the Third Sector to the economy at around some £115 billion. This research highlighted a decline in volunteering, and further research will be undertaken to understand this more.

### Fundraising Activity

Fundraising for the College is carried out by the Development Office, a department of the College, and supported by volunteers who provide advice to the Office. The Development Committee meets termly and provides advice on and oversight of fundraising and Old Member engagement, and which in turn is also supported by a volunteer group, the New College Society Committee. Priorities for fundraising in the past year have been raising funds for the Gradel Quadrangles, the Gradel Institute of Charity, graduate scholarships, and to allow for increased Access and Outreach activity.

New College does not fundraise from member of the general public; its activities are focussed on building relationships with Old Members (former students), existing donors and other friends of the College. A series of fundraising activities through the year encourage a broad base of donations either as one-off donations or regular support through Direct Debits. In addition, more personalised face to face visits are arranged to seek major donations for the College's priority projects. The College also has a programme of activity to encourage Old Members and other supporters to include charitable bequests to the College in their Wills.

The College continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded. The College's compliance with General Data Protection Regulations is central to the governance of its development activity.

The College is registered with the Fundraising Regulator and follows its guidance and best practice. This includes having particular consideration when working with vulnerable people and the College has a clear policy on fundraising with and responding to people in vulnerable circumstances, which is posted on the College website. The College also publishes on its website a fundraising complaints procedure. During the year there were no fundraising complaints brought to the College's attention.

The total raised in the year from donations and legacies was £6.0m (£4.7m in the previous year).

### FINANCIAL REVIEW

The financial year saw income from charitable and trading activities improving to £14.8m (2024: £14.8m) and the College's consolidated funds increase by £40.8m to £445.0m (2024: £404.2m). This increase is made up of a £39.5m increase in endowment funds, a £0.4m increase in restricted funds, and a £0.8m increase in unrestricted funds.

Income during the year was £24.6m (2024: £24.3m):

|                                                             | 2025   | 2024   |
|-------------------------------------------------------------|--------|--------|
| • Tuition fees and other academic income                    | £4.15m | £4.18m |
| • Residential income                                        | £5.99m | £6.29m |
| • Donations and legacies                                    | £6.03m | £4.66m |
| • Choir School fees and public worship                      | £3.05m | £3.07m |
| • Admission charges, facilities fees & other trading income | £0.48m | £1.31m |
| • Investment income                                         | £4.86m | £4.74m |
| • Other income                                              | £0.01m | £0.01m |

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

Donations in the year included £0.6m for the Gradel Quadrangles project (2024: £0.8m), £2.0m for the establishment of the Gradel Institute of Charity (2024: £2.0m) (this being the third of four £0.5m annual donations and the second £1.5m endowment instalment of the £8m previously pledged to provide ongoing funding for the Institute), and £0.2m for student support and scholarships (2024: £0.2m). Endowment donations were £1.9m (2024: £2.0m) including the £1.5m above.

Expenditure rose by £5.0m to £27.9m (2024: £22.9m). The two most significant changes were no movement in the USS and OSPS pension scheme deficits (2024: £3.4m release) and a full year of depreciation of the new Gradel Quadrangles.

|                                             | 2025    | 2024    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £23.30m | £18.23m |
| • Choir School and public worship           | £3.29m  | £3.12m  |
| • Fundraising, trading, and investment fees | £1.35m  | £1.54m  |

The major changes in spend in the year were:

|                                           |         |         |
|-------------------------------------------|---------|---------|
| • +£1.16m Gross pay costs                 | £14.19m | £13.03m |
| • +£0.54m Depreciation                    | £3.87m  | £3.33m  |
| • -£0.57m Gas & electricity               | £1.02m  | £1.59m  |
| • -£0.13m Legal & other professional fees | £0.27m  | £0.40m  |

Prior year movements - discontinued

|                                                                   |      |         |
|-------------------------------------------------------------------|------|---------|
| • +£3.40m USS & OSPS pension scheme deficits and related interest | £nil | -£3.40m |
| • -£0.60m Temporary student accommodation/transport               | £nil | £0.60m  |

Gains on investments during the year were £44.2m (2024: £25.1m).

College's unrestricted funds showed a £0.8m increase for the year (2024: £4.1m).

The School recorded a surplus for the year of £0.02m (2024: £0.13m).

Fixed asset additions in the year were £0.6m (2024: £7.2m). In-year expenditure on the Gradel Quadrangles development amounted to £0.2m (2024: £7.0m) with total spend to year-end of £73.8m.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

### Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

Total funds of the College at the year-end amounted to £445.0m (2024: £404.2m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| ○ General purpose          | 323.3       |       |
| ○ Restricted purpose       | <u>50.5</u> | 373.8 |
| • Restricted funds         |             |       |
| ○ Unspent endowment income | 2.0         |       |
| ○ Other                    | <u>5.1</u>  | 7.1   |
| • Unrestricted funds       |             |       |
| ○ General free reserves    | 1.4         |       |
| ○ Designated reserves      | <u>62.7</u> | 64.1  |

Designated reserves include £61.7m depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements).

### **Risk management**

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under review throughout the year. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

| <b>Risk</b>                       | <b>Measures</b>                                                        |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

### **Investment policy, objectives, and performance**

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2025**

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At year-end the College's long-term endowment investments, combining the securities and property investments, totalled £338.9m (2024: £295.8m). Valuation gains during the year of £43.9m (2024: £24.7m) come from £21.6m gains on the College's estate property and £22.3m from managed funds. The overall investment total return was +14.4% (2024: +9.3%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

#### **Policy on ethical investment**

The College considered the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, had examined how an effective policy might be implemented. In light of its broad charitable objects, the conclusion had previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted had amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

#### **FUTURE PLANS**

The College's future planning continues to be agreed and monitored by the Governing Body, on the advice of various committees and sub-committees. Within this, the Academic and Strategy Committee regularly reviews the "size and shape" of the College, which is then tested by the GPC in relation to the constraints of capacity. As a result of the latest review, Arabic is now established in the College as a new subject with the second cohort having just arrived, and has demonstrated its considerable benefits, not just in terms of intersectionality, but also in terms of broadening the College's access to an important and growing part of the world. The commitment of Arabic was demonstrated in an important seminar organised by the Fellow in charge celebrating the life and career of D. S. Margoliouth. The College has for some time been considering the expansion of Computer Science within its academic programme and endorsed a plan to grow numbers and recruit an appropriate academic member of staff to teach it full time.

The College also committed to appoint a fellow in Fine Arts, to support our Fine Art students who otherwise did not have dedicated mentoring within the College, and Sarah Jones has been appointed to fill the post. Professor Dominic Joyce, the Savilian Professor of Geometry, has been admitted as a Fellow. Two notable staff appointments are Jennifer Thomas as College Accountant and Tracey Walkington as Head Porter.

The capital project to build a new Song Room has already been referred to, as has the remodelling of the mediaeval gatehouse in New College Lane. There are two further significant projects which are underway.

The first relates to the scrappy gardens behind the properties in Longwall (including Bodicote House). These provide little amenity value in themselves, but the plan is to open them up into a new "orchard quadrangle"; direct access will be created through the bottom end of the Chaplain's garden. An ornamental gate has been gifted by an American donor (designed by Guiseppe Lund) who is also funding the first stage of the project. Advice has been received from an Old Member landscape architect which involves the creation of an allée of apple trees guiding the eye from the Barbara Hepworth statue in front of the Sacher building right down to the end of the College's properties. Planning permission has been applied for and the intention is to complete this project by next May.

Finally, the Library project referred to in last year's report, has developed significantly. Plans have been prepared by Purcell Architecture which have been subject to a pre-app with Oxford City Council with very

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2025**

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encouraging results. The design, while reflecting the spirit of the existing building (designed by Sir Hubert Worthington), a War memorial, also has contemporary impact. It not only expands the reading spaces available which are inadequate in the current library, but also creates, in one of the Holywell houses to which it will be attached, an exhibition space for rare books, which we currently do not have. Most importantly, it will provide disabled access, which is currently impossible, and a major priority of our accessibility strategy. Subject to further refinements and approval of the plans by Governing Body, a major fundraising programme will commence in 2026.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved and signed by the Warden and Bursar on behalf of the Governing Body on 17 December 2025.

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 18], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## NEW COLLEGE

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

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- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

#### Gravita Audit Oxford LLP

Statutory Auditor

First Floor, Park Central, 40-41 Park End Street, Oxford. OX1 1JD

Date: 19 December 2025

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# NEW COLLEGE

## Statement of Accounting Policies

Year ended 31 July 2025

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### 1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

### 2. Basis of accounting

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the

recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### **a. Income from fees, OfS support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### **b. Income from donations, grants, and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2025

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All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

#### 8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 15 - 30 years                                |
| Plant and machinery                             | 5 - 10 years                                 |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Plant, machinery, and other equipment assets acquired prior to the 2015 implementation of the above useful economic lives are depreciated on their pre-existing lives.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

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#### **12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

#### **13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

#### **14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

#### **15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

#### **16. Pension costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of both schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of either scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

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contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the SOFA. Further disclosures relating to the deficit recovery liability can be found in note 22.

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2025**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 10,141                         | -                            | -                         | 10,141                 | 10,476                 |
| Public worship and Choir School              |        | 3,045                          | -                            | -                         | 3,045                  | 3,068                  |
| <b>Donations and legacies</b>                | 2      | 1,887                          | 2,203                        | 1,936                     | 6,026                  | 4,661                  |
| <b>Other Trading Income</b>                  | 3      | 478                            | -                            | -                         | 478                    | 1,305                  |
| <b>Investments</b>                           |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 84                             | 34                           | 4,740                     | 4,858                  | 4,738                  |
| Total return allocated to income             | 15     | 9,214                          | 1,375                        | (10,589)                  | -                      | -                      |
| <b>Other income</b>                          | 5      | 10                             | -                            | -                         | 10                     | 4                      |
| <b>Total income</b>                          |        | <b>24,859</b>                  | <b>3,612</b>                 | <b>(3,913)</b>            | <b>24,558</b>          | 24,252                 |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 6 to 9 |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 20,693                         | 2,611                        | -                         | 23,304                 | 18,226                 |
| Public worship and Choir School              |        | 3,155                          | 131                          | -                         | 3,286                  | 3,116                  |
| <b>Generating funds:</b>                     |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 565                            | -                            | -                         | 565                    | 527                    |
| Trading expenditure                          |        | 87                             | -                            | -                         | 87                     | 643                    |
| Investment management costs                  |        | 40                             | -                            | 660                       | 700                    | 374                    |
| <b>Total Expenditure</b>                     |        | <b>24,540</b>                  | <b>2,742</b>                 | <b>660</b>                | <b>27,942</b>          | 22,886                 |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>319</b>                     | <b>870</b>                   | <b>(4,573)</b>            | <b>(3,384)</b>         | 1,366                  |
| Net gains/(losses) on investments            | 12, 13 | 34                             | 217                          | 43,901                    | 44,152                 | 25,081                 |
| <b>Net Income/(Expenditure)</b>              |        | <b>353</b>                     | <b>1,087</b>                 | <b>39,328</b>             | <b>40,768</b>          | 26,447                 |
| <b>Transfers between funds</b>               | 18     | 442                            | (656)                        | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>795</b>                     | <b>431</b>                   | <b>39,542</b>             | <b>40,768</b>          | 26,447                 |
| Fund balances brought forward                | 18     | 63,277                         | 6,666                        | 334,257                   | 404,200                | 377,753                |
| <b>Funds carried forward at 31 July</b>      |        | <b>64,072</b>                  | <b>7,097</b>                 | <b>373,799</b>            | <b>444,968</b>         | 404,200                |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2025**

|                                                | Notes  | 2025<br>Group<br>£'000 | 2024<br>Group<br>£'000 | 2025<br>College<br>£'000 | 2024<br>College<br>£'000 |
|------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |        |                        |                        |                          |                          |
| Tangible assets                                | 10     | 98,996                 | 102,262                | 100,143                  | 103,409                  |
| Property investments                           | 12     | 83,455                 | 102,346                | 83,455                   | 102,346                  |
| Other investments                              | 13     | 255,468                | 193,439                | 254,855                  | 192,827                  |
| <b>Total Fixed Assets</b>                      |        | <b>437,919</b>         | <b>398,047</b>         | <b>438,453</b>           | <b>398,582</b>           |
| <b>CURRENT ASSETS</b>                          |        |                        |                        |                          |                          |
| Stocks                                         |        | 444                    | 476                    | 444                      | 476                      |
| Debtors                                        | 16     | 2,587                  | 2,425                  | 2,888                    | 2,212                    |
| Investments                                    | 13     | 2,038                  | 2,177                  | 2,038                    | 2,177                    |
| Cash at bank and in hand                       |        | 15,102                 | 4,289                  | 15,088                   | 4,264                    |
| <b>Total Current Assets</b>                    |        | <b>20,171</b>          | <b>9,367</b>           | <b>20,458</b>            | <b>9,129</b>             |
| <b>LIABILITIES</b>                             |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 17     | 13,122                 | 3,214                  | 12,975                   | 4,298                    |
| <b>NET CURRENT ASSETS</b>                      |        | <b>7,049</b>           | <b>6,153</b>           | <b>7,483</b>             | <b>4,831</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |        | <b>444,968</b>         | <b>404,200</b>         | <b>445,936</b>           | <b>403,413</b>           |
| <b>TOTAL NET ASSETS</b>                        |        | <b>444,968</b>         | <b>404,200</b>         | <b>445,936</b>           | <b>403,413</b>           |
| <b>FUNDS OF THE COLLEGE</b>                    |        |                        |                        |                          |                          |
| Endowment funds                                | 18, 19 | 373,799                | 334,257                | 373,323                  | 333,643                  |
| Restricted funds                               |        | 7,097                  | 6,666                  | 7,097                    | 6,666                    |
| Unrestricted funds                             |        |                        |                        |                          |                          |
| Designated funds                               |        | 62,635                 | 61,589                 | 62,635                   | 61,589                   |
| General funds                                  |        | 1,437                  | 1,688                  | 2,881                    | 1,515                    |
| Revaluation reserve                            |        | -                      | -                      | -                        | -                        |
| Pension reserve                                | 22     | -                      | -                      | -                        | -                        |
|                                                |        | <b>444,968</b>         | <b>404,200</b>         | <b>445,936</b>           | <b>403,413</b>           |

The financial statements were approved and authorised for issue by the Warden and Bursar on behalf of Governing Body of New College on 17 December 2025.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2025**

|                                                                           | Notes | 2025<br>£'000 | 2024<br>£'000  |
|---------------------------------------------------------------------------|-------|---------------|----------------|
| <b>Net cash used in operating activities</b>                              | 24    | <u>3,711</u>  | <u>(3,948)</u> |
| <b>Cash flows from investing activities</b>                               |       |               |                |
| Dividends, interest and rents from investments                            |       | 4,858         | 4,738          |
| Proceeds from the sale of property, plant and equipment                   |       | 19            | 10             |
| Purchase of property, plant and equipment                                 |       | (614)         | (7,240)        |
| Proceeds from sale of investments                                         |       | 21,488        | 5,922          |
| Purchase of investments                                                   |       | (20,725)      | 324            |
| Rounding adjustment                                                       |       | -             | 1              |
| <b>Net cash provided by investing activities</b>                          |       | <u>5,026</u>  | <u>3,755</u>   |
| <b>Cash flows from financing activities</b>                               |       |               |                |
| Receipt of endowment                                                      |       | 1,936         | 2,013          |
| <b>Net cash provided by (used in) financing activities</b>                |       | <u>1,936</u>  | <u>2,013</u>   |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>10,673</u> | <u>1,820</u>   |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | 6,466         | 4,646          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <u>17,140</u> | <u>6,466</u>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | <b>2025</b>   | 2024   |
|-----------------------------------------------------|---------------|--------|
|                                                     | <b>£'000</b>  | £'000  |
| <b>Teaching, Research and Residential</b>           |               |        |
| Unrestricted funds                                  |               |        |
| Tuition fees - UK and EU students                   | 2,051         | 1,957  |
| Tuition fees - Overseas students                    | 1,277         | 1,197  |
| Other fees                                          | 445           | 474    |
| Other academic support/grants                       | 283           | 282    |
| Other academic income                               | 91            | 274    |
| College residential income                          | 5,994         | 6,292  |
|                                                     | <b>10,141</b> | 10,476 |
| <b>Total Teaching, Research and Residential</b>     | <b>10,141</b> | 10,476 |
| <b>Public worship, Choir and Choir School</b>       |               |        |
| Unrestricted funds                                  |               |        |
| Choir school fees                                   | 3,022         | 3,041  |
| Other                                               | 23            | 27     |
|                                                     | <b>3,045</b>  | 3,068  |
| <b>Total public worship, Choir and Choir School</b> | <b>3,045</b>  | 3,068  |
| <b>Total income from charitable activities</b>      | <b>13,186</b> | 13,544 |

The above analysis includes £3,632k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,456k).

**2 DONATIONS AND LEGACIES**

|                               | <b>2025</b>  | 2024  |
|-------------------------------|--------------|-------|
|                               | <b>£'000</b> | £'000 |
| <b>Donations and Legacies</b> |              |       |
| Unrestricted funds            | 1,887        | 601   |
| Restricted funds              | 2,203        | 2,047 |
| Endowed funds                 | 1,936        | 2,013 |
|                               | <b>6,026</b> | 4,661 |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | <b>2025</b>  | 2024  |
|----------------------------|--------------|-------|
|                            | <b>£'000</b> | £'000 |
| Entrance and facility fees | 636          | 530   |
| Other trading income       | (158)        | 775   |
|                            | <b>478</b>   | 1,305 |

**4 INVESTMENT INCOME**

|                                          | <b>2025</b>  | 2024  |
|------------------------------------------|--------------|-------|
|                                          | <b>£'000</b> | £'000 |
| Unrestricted funds                       |              |       |
| Equity dividends                         | 4            | 5     |
| Bank interest                            | 79           | 16    |
|                                          | <b>84</b>    | 21    |
| Restricted funds                         |              |       |
| Equity dividends                         | 26           | 31    |
| Bank interest                            | 8            | 12    |
|                                          | <b>34</b>    | 43    |
| Endowed funds                            |              |       |
| Agricultural rent                        | 777          | 787   |
| Commercial rent                          | 536          | 555   |
| Other property income                    | 142          | 139   |
| Equity dividends                         | 3,280        | 3,187 |
| Interest on fixed term deposits and cash | 5            | 6     |
| Other investment income                  | -            | -     |
|                                          | <b>4,740</b> | 4,674 |
| <b>Total Investment income</b>           | <b>4,858</b> | 4,738 |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**5 OTHER INCOME**

|                                         | <b>2025</b>  | 2024     |
|-----------------------------------------|--------------|----------|
|                                         | <b>£'000</b> | £'000    |
| Government grants: Welsh Assembly grant | 10           | 4        |
|                                         | <b>10</b>    | <b>4</b> |

**6 ANALYSIS OF EXPENDITURE**

|                                              | <b>2025</b>   | 2024          |
|----------------------------------------------|---------------|---------------|
|                                              | <b>£'000</b>  | £'000         |
| <b>Charitable expenditure</b>                |               |               |
| Direct staff costs allocated to:             |               |               |
| Teaching, research and residential           | 10,135        | 9,224         |
| Public worship & Choir School                | 2,002         | 1,896         |
| Other direct costs allocated to:             |               |               |
| Teaching, research and residential           | 7,593         | 7,603         |
| Public worship & Choir School                | 947           | 840           |
| Support and governance costs allocated to:   |               |               |
| Teaching, research and residential           | 5,576         | 1,399         |
| Public worship & Choir School                | 337           | 380           |
| <b>Total charitable expenditure</b>          | <b>26,590</b> | <b>21,342</b> |
| <b>Expenditure on raising funds</b>          |               |               |
| Direct staff costs allocated to:             |               |               |
| Fundraising                                  | 421           | 402           |
| Trading expenditure                          | 48            | 34            |
| Other direct costs allocated to:             |               |               |
| Fundraising                                  | 109           | 128           |
| Trading expenditure                          | 37            | 607           |
| Investment management costs                  | 483           | 199           |
| Support and governance costs allocated to:   |               |               |
| Fundraising                                  | 35            | (3)           |
| Trading expenditure                          | 2             | 2             |
| Investment management costs                  | 217           | 175           |
| <b>Total expenditure on generating funds</b> | <b>1,352</b>  | <b>1,544</b>  |
| <b>Total expenditure</b>                     | <b>27,942</b> | <b>22,886</b> |

The 2024 resources expended of £22,886k represented £20,655k from unrestricted funds, £1,858k from restricted funds and £373k from endowed funds - see note 31a.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £315k (2024: £291k).

|                                                   | <b>2025</b>  | 2024  |
|---------------------------------------------------|--------------|-------|
|                                                   | <b>Total</b> | Total |
|                                                   | <b>£'000</b> | £'000 |
| Included within the resources expended above are: |              |       |
| Stock recognised as an expense in the year        | 1,146        | 1,078 |
| Operating lease payments                          | 3            | 3     |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

|                                   |                  |                     |                                 | <b>2025</b>  |
|-----------------------------------|------------------|---------------------|---------------------------------|--------------|
| <b>2025</b>                       | Generating Funds | Teaching & Research | Public Worship and Choir School | <b>Total</b> |
|                                   | £'000            | £'000               | £'000                           | £'000        |
| Financial administration          | 72               | 784                 | 225                             | <b>1,081</b> |
| Domestic administration           | -                | 471                 | -                               | <b>471</b>   |
| Investment management             | 167              | -                   | -                               | <b>167</b>   |
| Human resources                   | -                | 93                  | -                               | <b>93</b>    |
| IT                                | -                | 442                 | -                               | <b>442</b>   |
| Depreciation                      | 6                | 3,756               | 109                             | <b>3,871</b> |
| Loss/(surplus) on fixed assets    | -                | (11)                | -                               | <b>(11)</b>  |
| Bank interest payable             | -                | -                   | -                               | <b>-</b>     |
| Pension deficit liability charges | 45               | (45)                | -                               | <b>-</b>     |
| Other finance charges             | (45)             | 45                  | -                               | <b>-</b>     |
| Governance costs                  | 9                | 41                  | 3                               | <b>53</b>    |
|                                   | <b>254</b>       | <b>5,576</b>        | <b>337</b>                      | <b>6,167</b> |
|                                   |                  |                     |                                 | 2024         |
| <b>2024</b>                       | Generating Funds | Teaching & Research | Public Worship and Choir School | <b>Total</b> |
|                                   | £'000            | £'000               | £'000                           | £'000        |
| Financial administration          | 64               | 730                 | 218                             | 1,012        |
| Domestic administration           | -                | 435                 | -                               | 435          |
| Investment management             | 164              | -                   | -                               | 164          |
| Human resources                   | -                | 42                  | -                               | 42           |
| IT                                | -                | 333                 | -                               | 333          |
| Depreciation                      | 6                | 3,157               | 162                             | 3,325        |
| Loss/(surplus) on fixed assets    | -                | -                   | -                               | -            |
| Pension deficit liability charges | 41               | (3,517)             | -                               | (3,476)      |
| Other finance charges             | (109)            | 187                 | -                               | 78           |
| Governance costs                  | 8                | 32                  | -                               | 40           |
|                                   | <b>174</b>       | <b>1,399</b>        | <b>380</b>                      | <b>1,953</b> |

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

**Governance costs comprise:**

Auditor's remuneration - audit services

|  | <b>2025</b>  | 2024  |
|--|--------------|-------|
|  | <b>£'000</b> | £'000 |
|  | <b>53</b>    | 40    |
|  | <b>53</b>    | 40    |

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

**8 GRANTS AND AWARDS**

**2025**  
**£'000**

2024  
£'000

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

|  |            |    |
|--|------------|----|
|  | <b>138</b> | 75 |
|  | <b>(5)</b> | 10 |
|  | <b>133</b> | 85 |

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

|  |            |     |
|--|------------|-----|
|  | <b>484</b> | 429 |
|  | <b>193</b> | 172 |
|  | <b>677</b> | 601 |

**Total grants and awards**

|  |            |     |
|--|------------|-----|
|  | <b>810</b> | 686 |
|--|------------|-----|

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £377k (2024: £333k).

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 9 STAFF COSTS

|                                                         | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. |               |               |
| Salaries and wages                                      | 11,530        | 10,579        |
| Social security costs                                   | 1,182         | 950           |
| Pension costs:                                          |               |               |
| Defined benefit schemes                                 | 1,480         | 1,499         |
| Pension deficit recovery plan adjustments (note 22)     | -             | (3,477)       |
|                                                         | <b>14,192</b> | <b>9,551</b>  |

Pension costs are stated to exclude deficit-related finance costs (see note 8).

|                                                                                                                                 | 2025       | 2024       |
|---------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| The full-time equivalent number of employees of the College, excluding Trustees and temporary/occasional staff, was as follows: |            |            |
| Tuition and research                                                                                                            | 39         | 38         |
| College residential                                                                                                             | 101        | 103        |
| Public worship and Choir School                                                                                                 | 35         | 36         |
| Fundraising                                                                                                                     | 4          | 4          |
| Support                                                                                                                         | 19         | 19         |
| Total                                                                                                                           | <b>198</b> | <b>200</b> |

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

|                             |           |           |
|-----------------------------|-----------|-----------|
| University Lecturers        | 21        | 20        |
| CUF Lecturers               | 18        | 19        |
| Other teaching and research | 16        | 16        |
| Other                       | 6         | 7         |
| Total                       | <b>61</b> | <b>62</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

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

|                  |   |   |
|------------------|---|---|
| £60,001-£70,000  | 9 | 7 |
| £70,001-£80,000  | 3 | 1 |
| £80,001-£90,000  | 3 | 3 |
| £90,001-£100,000 | 1 | - |

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

|                                 |    |    |
|---------------------------------|----|----|
| In defined benefits schemes     | 15 | 11 |
| In defined contribution schemes | -  | -  |

The College contributions to pension schemes were:

|                                 |          |          |
|---------------------------------|----------|----------|
| to defined benefit schemes      | £173,399 | £137,353 |
| to defined contribution schemes | -        | -        |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 10 TANGIBLE FIXED ASSETS

##### Group

|                                    | Assets under construction<br>£'000 | Freehold land and buildings<br>£'000 | Plant and machinery<br>£'000 | Fixtures, fittings and equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------|--------------------------------------|------------------------------|-------------------------------------------|----------------|
| <b>Cost</b>                        |                                    |                                      |                              |                                           |                |
| At start of year                   | 486                                | 124,074                              | 292                          | 1,717                                     | 126,569        |
| Additions                          | 145                                | 194                                  | 91                           | 184                                       | 614            |
| Disposals                          | -                                  | (63)                                 | (109)                        | (75)                                      | (247)          |
| Construction completed in year     | -                                  | -                                    | -                            | -                                         | -              |
| <b>At end of year</b>              | <b>631</b>                         | <b>124,205</b>                       | <b>274</b>                   | <b>1,826</b>                              | <b>126,936</b> |
| <b>Depreciation and impairment</b> |                                    |                                      |                              |                                           |                |
| At start of year                   | -                                  | 22,774                               | 274                          | 1,259                                     | 24,307         |
| Depreciation charge for the year   | -                                  | 3,726                                | 9                            | 137                                       | 3,872          |
| Depreciation on disposals          | -                                  | (63)                                 | (101)                        | (75)                                      | (239)          |
| <b>At end of year</b>              | <b>-</b>                           | <b>26,437</b>                        | <b>182</b>                   | <b>1,321</b>                              | <b>27,940</b>  |
| <b>Net book value</b>              |                                    |                                      |                              |                                           |                |
| <b>At end of year</b>              | <b>631</b>                         | <b>97,768</b>                        | <b>92</b>                    | <b>505</b>                                | <b>98,996</b>  |
| At start of year                   | 486                                | 101,300                              | 18                           | 458                                       | 102,262        |

No assets are held under finance leases (2024: none).

##### College

|                                    | Assets under construction<br>£'000 | Freehold land & buildings<br>£'000 | Plant & machinery<br>£'000 | Fixtures, fittings, & equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------|------------------------------------|----------------------------|------------------------------------------|----------------|
| <b>Cost</b>                        |                                    |                                    |                            |                                          |                |
| At start of year                   | 486                                | 125,221                            | 292                        | 1,717                                    | 127,716        |
| Additions                          | 145                                | 194                                | 91                         | 184                                      | 614            |
| Disposals                          | -                                  | (63)                               | (109)                      | (75)                                     | (247)          |
| Completed in yr                    | -                                  | -                                  | -                          | -                                        | -              |
| <b>At end of year</b>              | <b>631</b>                         | <b>125,352</b>                     | <b>274</b>                 | <b>1,826</b>                             | <b>128,083</b> |
| <b>Depreciation and impairment</b> |                                    |                                    |                            |                                          |                |
| At start of year                   | -                                  | 22,774                             | 274                        | 1,259                                    | 24,307         |
| Charge for the year                | -                                  | 3,726                              | 9                          | 137                                      | 3,872          |
| On disposals                       | -                                  | (63)                               | (101)                      | (75)                                     | (239)          |
| <b>At end of year</b>              | <b>-</b>                           | <b>26,437</b>                      | <b>182</b>                 | <b>1,321</b>                             | <b>27,940</b>  |
| <b>Net book value</b>              |                                    |                                    |                            |                                          |                |
| <b>At end of year</b>              | <b>631</b>                         | <b>98,915</b>                      | <b>92</b>                  | <b>505</b>                               | <b>100,143</b> |
| At start of year                   | 486                                | 102,447                            | 18                         | 458                                      | 103,409        |

No assets are held under finance leases (2024: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art, was started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are normally open to members of the public on most days. Ancient manuscripts and books may be viewed by appointment.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 12 PROPERTY INVESTMENTS

| <b>2025</b>                            | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | <b>Total<br/>£'000</b> |
|----------------------------------------|-----------------------|---------------------|----------------|------------------------|
| <b>Group &amp; College</b>             |                       |                     |                |                        |
| Valuation at start of year             | 88,830                | 10,452              | 3,064          | <b>102,346</b>         |
| Additions and improvements at cost     | 8,429                 | -                   | 225            | <b>8,654</b>           |
| Disposals                              | (49,152)              | -                   | -              | <b>(49,152)</b>        |
| Revaluation gains/(losses) in the year | 21,528                | -                   | 80             | <b>21,608</b>          |
| <b>Valuation at end of year</b>        | <b>69,635</b>         | <b>10,452</b>       | <b>3,369</b>   | <b>83,456</b>          |
| <b>2024</b>                            | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                       |                     |                |                        |
| Valuation at start of year             | 86,550                | 10,452              | 2,990          | <b>99,992</b>          |
| Additions and improvements at cost     | 296                   | -                   | 505            | <b>801</b>             |
| Disposals                              | (490)                 | -                   | (371)          | <b>(861)</b>           |
| Revaluation gains/(losses) in the year | 2,475                 | -                   | (61)           | <b>2,414</b>           |
| <b>Valuation at end of year</b>        | <b>88,831</b>         | <b>10,452</b>       | <b>3,063</b>   | <b>102,346</b>         |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2025. Commercial property includes a central London site, which was revalued in the previous year by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

| 13a: Fixed Asset investments                |                                 |                            | 2025<br>Group<br>£'000 | 2024<br>Group<br>£'000          | 2025<br>College<br>£'000   | 2024<br>College<br>£'000 |
|---------------------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|--------------------------|
| Investments                                 |                                 |                            |                        |                                 |                            |                          |
| Valuation at start of year                  |                                 |                            | 193,439                | 177,359                         | 192,827                    | 177,363                  |
| New money invested                          |                                 |                            | 12,071                 | (1,125)                         | 12,071                     | (1,125)                  |
| Amounts withdrawn                           |                                 |                            | (2,491)                | (5,061)                         | (2,491)                    | (5,061)                  |
| Reinvested income                           |                                 |                            | 30,156                 | -                               | 30,156                     | -                        |
| Investment management fees                  |                                 |                            | -                      | -                               | -                          | -                        |
| Increase/(decrease) in value of investments |                                 |                            | 22,293                 | 22,266                          | 22,292                     | 21,650                   |
| Investments at end of year                  |                                 |                            | 255,468                | 193,439                         | 254,855                    | 192,827                  |
| Investments comprise:                       |                                 |                            |                        |                                 |                            |                          |
|                                             | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2025<br>Total<br>£'000 | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2024<br>Total<br>£'000   |
| Equity investments                          | -                               | 131,557                    | 131,557                | -                               | 112,538                    | 112,538                  |
| Global multi-asset funds                    | -                               | 84,134                     | 84,134                 | -                               | 78,821                     | 78,821                   |
| Alternative and other investments           | -                               | 591                        | 591                    | -                               | 1,027                      | 1,027                    |
| Fixed term deposits and cash                | -                               | 9,032                      | 9,032                  | -                               | 1,053                      | 1,053                    |
| Deferred consideration                      | -                               | 30,156                     | 30,156                 | -                               | -                          | -                        |
| Total investments                           | -                               | 255,470                    | 255,470                | -                               | 193,439                    | 193,439                  |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

| 13b: Current Asset Investments              | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------------------------|---------------|---------------|
| <b>Group &amp; College</b>                  |               |               |
| Valuation at start of year                  | 2,177         | 1,758         |
| New money invested                          | 31            | 41            |
| Amounts withdrawn                           | (423)         | (23)          |
| Increase/(decrease) in value of investments | 251           | 401           |
| <b>Investments at end of year</b>           | <b>2,036</b>  | <b>2,177</b>  |

## 14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital (£2) in Longwall Limited and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall Limited's principal activity is the letting and operating of agricultural real estate; Longwall II Limited's principal activity is the design and build of the College's new Gradel quadrangles. The registered address of both subsidiaries is New College, Holywell Street, Oxford, OX1 3BN.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                     | 2025           |                |              | 2024           |              |              |
|-------------------------------------|----------------|----------------|--------------|----------------|--------------|--------------|
|                                     | New College    | Longwall II    | Longwall     | New College    | Longwall II  | Longwall     |
|                                     | £'000          | £'000          | £'000        | £'000          | £'000        | £'000        |
| Income                              | 68,989         | 22             | -            | 47,995         | 9,675        | 1,579        |
| Expenditure                         | (27,791)       | (221)          | (230)        | (22,338)       | (8,182)      | (965)        |
| Donation to College under gift aid  | 1,323          | (1,323)        | -            | 170            | (170)        | -            |
| <b>Result for the year</b>          | <b>42,521</b>  | <b>(1,522)</b> | <b>(230)</b> | <b>25,827</b>  | <b>1,323</b> | <b>614</b>   |
| Total assets                        | 458,911        | 60             | 2,014        | 407,711        | 1,378        | 2,020        |
| Total liabilities                   | (12,975)       | (258)          | (234)        | (4,298)        | (55)         | (10)         |
| <b>Net funds at the end of year</b> | <b>445,936</b> | <b>(198)</b>   | <b>1,780</b> | <b>403,413</b> | <b>1,323</b> | <b>2,010</b> |

## 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| 2025                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 80,148                        |                                 | 80,148         |                      | 80,148           |
| Unapplied total return                                             |                               | 234,979                         | 234,979        |                      | 234,979          |
| Expendable endowment                                               |                               |                                 |                | 19,130               | 19,130           |
| <b>Total Endowments</b>                                            | <b>80,148</b>                 | <b>234,979</b>                  | <b>315,127</b> | <b>19,130</b>        | <b>334,257</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 1,931                         | -                               | 1,931          | 5                    | 1,936            |
| Investment return: total investment income                         | -                             | 4,414                           | 4,414          | 326                  | 4,740            |
| Investment return: realised and unrealised gains and losses        | -                             | 41,687                          | 41,687         | 2,214                | 43,901           |
| Less: Investment management costs                                  | -                             | (660)                           | (660)          | -                    | (660)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>1,931</b>                  | <b>45,655</b>                   | <b>47,586</b>  | <b>2,545</b>         | <b>50,131</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (9,945)                         | (9,945)        | (644)                | (10,589)         |
| Expendable endowments transferred to income                        | -                             | -                               | -              | -                    | -                |
|                                                                    | -                             | (9,945)                         | (9,945)        | (644)                | (10,589)         |
| <b>Net movements in reporting period</b>                           | <b>1,931</b>                  | <b>35,710</b>                   | <b>37,641</b>  | <b>1,901</b>         | <b>39,542</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 82,079                        | -                               | 82,079         | -                    | 82,079           |
| Unapplied total return                                             | -                             | 270,689                         | 270,689        | -                    | 270,689          |
| Expendable endowment                                               | -                             | -                               | -              | 21,031               | 21,031           |
| <b>Total Endowments</b>                                            | <b>82,079</b>                 | <b>270,689</b>                  | <b>352,768</b> | <b>21,031</b>        | <b>373,799</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2024                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 78,140                        |                                 | 78,140         |                      | 78,140           |
| Unapplied total return                                             |                               | 217,347                         | 217,347        |                      | 217,347          |
| Expendable endowment                                               |                               |                                 |                | 17,287               | 17,287           |
| <b>Total Endowments</b>                                            | <b>78,140</b>                 | <b>217,347</b>                  | <b>295,487</b> | <b>17,287</b>        | <b>312,774</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 2,008                         | -                               | 2,008          | 5                    | 2,013            |
| Investment return: total investment income                         | -                             | 4,361                           | 4,361          | 313                  | 4,674            |
| Investment return: realised and unrealised gains and losses        | -                             | 22,559                          | 22,559         | 2,121                | 24,680           |
| Less: Investment management costs                                  | -                             | (373)                           | (373)          | -                    | (373)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>2,008</b>                  | <b>26,761</b>                   | <b>28,769</b>  | <b>2,439</b>         | <b>31,208</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (9,129)                         | (9,129)        | (596)                | (9,725)          |
| Expendable endowments transferred to income                        | -                             | -                               | -              | -                    | -                |
|                                                                    | -                             | (9,129)                         | (9,129)        | (596)                | (9,725)          |
| <b>Net movements in reporting period</b>                           | <b>2,008</b>                  | <b>17,632</b>                   | <b>19,640</b>  | <b>1,843</b>         | <b>21,483</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 80,148                        | -                               | 80,148         | -                    | 80,148           |
| Unapplied total return                                             | -                             | 234,979                         | 234,979        | -                    | 234,979          |
| Expendable endowment                                               | -                             | -                               | -              | 19,130               | 19,130           |
| <b>Total Endowments</b>                                            | <b>80,148</b>                 | <b>234,979</b>                  | <b>315,127</b> | <b>19,130</b>        | <b>334,257</b>   |

**16 DEBTORS**

|                                                      | 2025<br>Group<br>£'000 | 2024<br>Group<br>£'000 | 2025<br>College<br>£'000 | 2024<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 931                    | 697                    | 887                      | 484                      |
| Amounts owed by College members                      | 263                    | 186                    | 263                      | 186                      |
| Amounts owed by Group undertakings                   | -                      | -                      | 236                      | -                        |
| Loans repayable within one year                      | 16                     | 15                     | 15                       | 15                       |
| Prepayments and accrued income                       | 1,189                  | 1,392                  | 1,299                    | 1,392                    |
| Other debtors                                        | 180                    | 127                    | 180                      | 127                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 8                      | 8                      | 8                        | 8                        |
|                                                      | <b>2,587</b>           | <b>2,425</b>           | <b>2,888</b>             | <b>2,212</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2025<br>Group<br>£'000 | 2024<br>Group<br>£'000 | 2025<br>College<br>£'000 | 2024<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 1,859                  | 581                    | 1,857                    | 572                      |
| Amounts owed to College Members    | 5                      | 53                     | 5                        | 53                       |
| Amounts owed to Group undertakings | -                      | -                      | -                        | 1,131                    |
| Taxation and social security       | 9,119                  | 491                    | 8,986                    | 500                      |
| Accruals and deferred income       | 1,116                  | 1,025                  | 1,104                    | 978                      |
| Other creditors                    | 1,023                  | 1,064                  | 1,023                    | 1,064                    |
|                                    | <b>13,122</b>          | <b>3,214</b>           | <b>12,975</b>            | <b>4,298</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2024<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2025<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 276,665                      | 3,769                          | (520)                          | (8,553)            | 37,306                      | <b>308,667</b>              |
| Other unrestricted named endowments                | 1,168                        | 20                             | -                              | (37)               | 135                         | <b>1,286</b>                |
| Bolney Brown Benefaction                           | 1,248                        | 21                             | -                              | (39)               | 144                         | <b>1,374</b>                |
| Ella Stevens Greek Studies Fund                    | 1,508                        | 26                             | -                              | (48)               | 175                         | <b>1,661</b>                |
| Student scholarship & prize funds                  | 6,220                        | 179                            | -                              | (196)              | 720                         | <b>6,923</b>                |
| Gradel Institute of Charity                        | 1,500                        | 1,526                          | -                              | (52)               | 174                         | <b>3,148</b>                |
| Philosophy Fellowship                              | 2,096                        | 36                             | -                              | (66)               | 243                         | <b>2,309</b>                |
| Other restricted named endowments                  | 1,865                        | 71                             | -                              | (50)               | 215                         | <b>2,101</b>                |
| Classical Philosophy Fellowship Fund               | 1,538                        | 26                             | -                              | (49)               | 178                         | <b>1,693</b>                |
| Engineering Fellowship Fund                        | 1,384                        | 24                             | -                              | (44)               | 160                         | <b>1,524</b>                |
| Graduate Scholarships Fund                         | 1,842                        | 167                            | -                              | (57)               | 213                         | <b>2,165</b>                |
| Ancient History Fellowship Fund                    | 1,771                        | 34                             | -                              | (56)               | 205                         | <b>1,954</b>                |
| McGregor Law Fellowship Fund                       | 1,307                        | 24                             | -                              | (41)               | 151                         | <b>1,441</b>                |
| Millman Management Studies Fellowship Fund         | 2,127                        | 36                             | -                              | (67)               | 246                         | <b>2,342</b>                |
| Millman Management Studies Graduate Studentship    | 1,153                        | 20                             | -                              | (36)               | 133                         | <b>1,270</b>                |
| Herbert Nicholas Fund                              | 1,365                        | 23                             | -                              | (43)               | 158                         | <b>1,503</b>                |
| Student Bursaries Fund                             | 2,305                        | 39                             | -                              | (65)               | 267                         | <b>2,546</b>                |
| Other: ex-New College Development Fund             | 7,451                        | 304                            | -                              | (232)              | 864                         | <b>8,387</b>                |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 7,239                        | 123                            | -                              | (228)              | 838                         | <b>7,972</b>                |
| Other unrestricted named endowments                | 1,397                        | 25                             | -                              | (45)               | 162                         | <b>1,539</b>                |
| Other: ex-New College Development Fund             | 3,062                        | 52                             | -                              | (137)              | 354                         | <b>3,331</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                    | 1,086                        | 19                             | -                              | (34)               | 126                         | <b>1,197</b>                |
| Other restricted named endowments                  | 788                          | 13                             | -                              | (25)               | 91                          | <b>867</b>                  |
| Other: ex-New College Development Fund             | 5,558                        | 99                             | -                              | (175)              | 643                         | <b>6,125</b>                |
| <b>Total Endowment Funds - College</b>             | <b>333,643</b>               | <b>6,676</b>                   | <b>(522)</b>                   | <b>(10,375)</b>    | <b>43,901</b>               | <b>373,323</b>              |
| Endowment funds held by subsidiaries               | 614                          | -                              | (138)                          | -                  | -                           | <b>476</b>                  |
| <b>Total Endowment Funds - Group</b>               | <b>334,257</b>               | <b>6,676</b>                   | <b>(660)</b>                   | <b>(10,375)</b>    | <b>43,901</b>               | <b>373,799</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 1,855                        | -                              | (1,201)                        | 1,375              | -                           | <b>2,029</b>                |
| New Quadrangles and other capital grants           | 9                            | 644                            | -                              | (644)              | -                           | <b>9</b>                    |
| ex-New College Development Fund                    | 2,028                        | 965                            | (432)                          | (12)               | 54                          | <b>2,603</b>                |
| Battcock Fund for Environmental Economics          | 1,195                        | 11                             | (339)                          | -                  | 57                          | <b>924</b>                  |
| Easton Fund                                        | 768                          | 11                             | (63)                           | -                  | 106                         | <b>822</b>                  |
| Gradel Institute of Charity Fund                   | 544                          | 500                            | (652)                          | -                  | -                           | <b>392</b>                  |
| Other restricted funds                             | 267                          | 106                            | (55)                           | -                  | -                           | <b>318</b>                  |
| <b>Total Restricted Funds - College and Group</b>  | <b>6,666</b>                 | <b>2,237</b>                   | <b>(2,742)</b>                 | <b>719</b>         | <b>217</b>                  | <b>7,097</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 25,864                       | -                              | -                              | 36                 | -                           | <b>25,900</b>               |
| Designated funds: fixed assets - general           | 34,778                       | -                              | -                              | 992                | -                           | <b>35,770</b>               |
| Other designated funds                             | 12                           | 6                              | -                              | (3)                | -                           | <b>15</b>                   |
| General Fund                                       | 1,517                        | 15,133                         | (24,208)                       | 10,442             | -                           | <b>2,884</b>                |
| ex-New College Development Fund - designated funds | 935                          | 31                             | -                              | (50)               | 34                          | <b>950</b>                  |
| ex-New College Development Fund - General Fund     | -                            | 1,761                          | -                              | (1,761)            | -                           | <b>-</b>                    |
| <b>Total Unrestricted Funds - College</b>          | <b>63,106</b>                | <b>16,931</b>                  | <b>(24,208)</b>                | <b>9,656</b>       | <b>34</b>                   | <b>65,519</b>               |
| Unrestricted funds held by subsidiaries            | 171                          | (1,286)                        | (332)                          | -                  | -                           | <b>(1,447)</b>              |
| <b>Total Unrestricted Funds - Group</b>            | <b>63,277</b>                | <b>15,645</b>                  | <b>(24,540)</b>                | <b>9,656</b>       | <b>34</b>                   | <b>64,072</b>               |
| <b>Total Funds</b>                                 | <b>404,200</b>               | <b>24,558</b>                  | <b>(27,942)</b>                | <b>-</b>           | <b>44,152</b>               | <b>444,968</b>              |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

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#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.7m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

Endowment Fund transfers of £10.4m to Restricted and Unrestricted funds represents the total return from endowment assets. £0.7m is transferred from Restricted Funds to Unrestricted Funds (designated fixed assets), being donations used in the year mainly to finance the Gradel Quadrangles development. £0.2m is transferred from Unrestricted General Fund to Endowment Funds, being the yearly repayment of borrowing from Endowment.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

|                     |                                                                                                                                   |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Founder's Endowment | William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------|

|                                     |                                                                                                                           |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Other unrestricted named endowments | A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose endowments                                                                                                                                                                                                       | Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>- Bolney Brown Benefaction</li> <li>- Ella Stevens Greek Studies Fund</li> <li>- Gradel Institute of Charity Fund</li> <li>- Named scholarship funds</li> <li>- Other named funds</li> </ul> | <ul style="list-style-type: none"> <li>- Chapel support</li> <li>- Ancient Greek studies and scholarships</li> <li>- research into the nature and role of charities</li> <li>- student scholarships and prizes</li> <li>- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes</li> </ul> |

##### Endowment Funds - Expendable:

|                   |                                                                                                                                     |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| College Endowment | The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|

|                                |                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Other unrestricted named funds | Capital balance of past donations where related income, or income and capital, can be used for College's general purposes |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------|

|                                |                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose named funds | A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

##### Restricted Funds:

|                                        |                                                                                                                                                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose endowments - income | Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|          |                                                                                                     |
|----------|-----------------------------------------------------------------------------------------------------|
| New Quad | For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent |
|----------|-----------------------------------------------------------------------------------------------------|

|               |                                                                        |
|---------------|------------------------------------------------------------------------|
| Battcock Fund | To provide 5-year funding for the Professor of Environmental Economics |
|---------------|------------------------------------------------------------------------|

|                                |                                                                                                                 |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Other restricted purpose funds | Donations to support student scholarships/bursaries and the establishment of a centre for research into charity |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------|

|                                 |                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ex-New College Development Fund | Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

##### Designated Funds

|                              |                                                                                                                                                                      |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds | Unrestricted funds which are represented by the bulk of the College's fixed assets and are therefore not available for expenditure on the College's general purposes |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                  |                                                                                        |
|--------------------------------------------------|----------------------------------------------------------------------------------------|
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors |
|--------------------------------------------------|----------------------------------------------------------------------------------------|

|              |                                                                                                                                   |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|
| General Fund | The accumulated income from the College's activities and other sources that are available for the general purposes of the College |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|

|                                                |                                                                                                                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| ex-New College Development Fund - General Fund | The accumulated unrestricted and undesignated donations received, available for the College's general purposes |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2025                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2025<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 98,997                         | -                            | -                           | 98,997                 |
| Property investments     | -                              | -                            | 83,455                      | 83,455                 |
| Other investments        | -                              | -                            | 255,470                     | 255,468                |
| Inter-fund loan          | (35,008)                       | -                            | 35,008                      | -                      |
| Net current assets       | 83                             | 7,097                        | (134)                       | 7,046                  |
| Pension scheme liability | -                              | -                            | -                           | -                      |
|                          | <u>64,072</u>                  | <u>7,097</u>                 | <u>373,799</u>              | <u>444,966</u>         |

Endowment Funds and Unrestricted Funds include a £38,466k inter-fund loan from Endowment Funds to Unrestricted Funds for the Gradel Quadrangles development. This will be repaid as funds allow following completion of the development in 2023-24 over the following 25-30 years.

| 2024                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2024<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 102,262                        | -                            | -                           | 102,262                |
| Property investments     | -                              | -                            | 102,346                     | 102,346                |
| Other investments        | -                              | -                            | 193,439                     | 193,439                |
| Inter-fund loan          | (38,466)                       | -                            | 38,466                      | -                      |
| Net current assets       | (519)                          | 6,666                        | 6                           | 6,153                  |
| Pension scheme liability | -                              | -                            | -                           | -                      |
|                          | <u>63,277</u>                  | <u>6,666</u>                 | <u>334,257</u>              | <u>404,200</u>         |

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. Seven trustees lived in College-owned property and had a deduction from salary as 'rent'. Other trustees may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, nine trustees lived in houses owned jointly with the College (2024: eight); one jointly-owned house was bought (2024: two) and none were sold (2024: none).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £3,414k (2024: £3,321k), this includes pension contributions of £357k (2024: £414k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 21 TRUSTEES' REMUNERATION (continued)

##### Remuneration paid to trustees

| Range             | 2025                           |                                                                      | 2024                           |                                                                      |
|-------------------|--------------------------------|----------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------|
|                   | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions |
|                   |                                | £                                                                    |                                | £                                                                    |
| £1-£4,999         | 12                             | 46,977                                                               | 15                             | 54,834                                                               |
| £5,000-£9,999     | 3                              | 20,052                                                               | 2                              | 10,575                                                               |
| £15,000-£19,999   | 1                              | 17,268                                                               | -                              | -                                                                    |
| £20,000-£24,999   | -                              | -                                                                    | 2                              | 43,870                                                               |
| £25,000-£29,999   | 1                              | 25,020                                                               | 1                              | 25,276                                                               |
| £30,000-£34,999   | 1                              | 31,475                                                               | -                              | -                                                                    |
| £40,000-£44,999   | 2                              | 87,332                                                               | 3                              | 131,783                                                              |
| £45,000-£49,999   | 11                             | 528,545                                                              | 9                              | 428,177                                                              |
| £50,000-£54,999   | 4                              | 207,364                                                              | 3                              | 158,162                                                              |
| £55,000-£59,999   | -                              | -                                                                    | 2                              | 116,221                                                              |
| £60,000-£64,999   | 2                              | 126,464                                                              | 1                              | 63,220                                                               |
| £65,000-£69,999   | 1                              | 66,743                                                               | 1                              | 68,498                                                               |
| £70,000-£74,999   | 1                              | 71,395                                                               | 2                              | 141,746                                                              |
| £75,000-£79,999   | 1                              | 77,936                                                               | 2                              | 155,055                                                              |
| £80,000-£84,999   | 5                              | 415,581                                                              | 5                              | 417,748                                                              |
| £85,000-£89,999   | 6                              | 521,681                                                              | 5                              | 433,170                                                              |
| £90,000-£94,999   | 3                              | 274,835                                                              | 1                              | 94,178                                                               |
| £95,000-£99,999   | 1                              | 96,528                                                               | 2                              | 198,476                                                              |
| £105,000-£109,999 | -                              | -                                                                    | 1                              | 111,461                                                              |
| £110,000-£114,999 | 1                              | 112,809                                                              | -                              | -                                                                    |
| £120,000-£124,999 | 1                              | 124,292                                                              | 1                              | 122,789                                                              |
| £125,000-£129,999 | 1                              | 128,377                                                              | 1                              | 127,058                                                              |
| £135,000-£139,999 | 1                              | 136,625                                                              | 1                              | 135,993                                                              |
| £140,000-£144,999 | 1                              | 142,998                                                              | 2                              | 282,660                                                              |
| £150,000-£154,999 | 1                              | 153,680                                                              | -                              | -                                                                    |
| Total             | 61                             | 3,413,977                                                            | 62                             | 3,320,950                                                            |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

##### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 28 - Related Party Transactions.

##### Key management remuneration

The total remuneration paid for the key management of College was £792k (2024: £766k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS), and the Teachers' Pension Scheme (TPS) on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but are not eligible for USS, OSPS, or TPS.

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

##### Actuarial valuations

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 22 PENSION SCHEMES (continued)

Members of the TPS contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer.

Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department and was set at 23.6% following the 2019 scheme valuation plus an additional employer charge equivalent to 0.08% to cover the scheme's administration expenses. The latest Scheme valuation based on 2020 data and published in 2023 determined the employer contribution rate would increase by 5% to 28.6% from 1 April 2024; the additional employer charge is unchanged at 0.08%. The next valuation is expected to take effect in 2027.

A copy of the valuation report and other details on the scheme are available on the Teachers' pensions website at [www.teacherspensions.co.uk](http://www.teacherspensions.co.uk).

From 1 June 2025 members of TPS joined the University Superannuation Scheme. There was no scheme transfer and their TPS pension benefits remain with TPS.

#### Deficit recovery plans

##### University Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

As reported in 2024, no deficit recovery plan was required from the 2023 valuation as the scheme was in surplus. The 2023 liability of £3,377k was released to the income and expenditure account in 2024.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

|                                              |                                                                                                                                                                                                                               |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price inflation - CPI                        | 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)                                                                                                         |
| RPI/CPI gap                                  | 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030                                                                                                                                                                            |
| Pension increases (subject to a floor of 0%) | Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps |
| Discount rate (forward rates)                | Fixed interest gilt yield curve plus:                                                                                                                                                                                         |
|                                              | Pre-retirement: 2.5% p.a.                                                                                                                                                                                                     |
|                                              | Post-retirement: 0.9% p.a.                                                                                                                                                                                                    |

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

|                                  |                                                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality base table             | 101% of S2PMA "light" for males and 95% of S3PFA for females                                                                                               |
| Future improvements to mortality | CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

|                                   | 2025 | 2024 |
|-----------------------------------|------|------|
| Males currently aged 65 (years)   | 23.8 | 23.7 |
| Females currently aged 65 (years) | 25.5 | 25.6 |
| Males currently aged 45 (years)   | 25.7 | 25.4 |
| Females currently aged 45 (years) | 27.2 | 27.2 |

##### University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £22k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £22k was released to the income and expenditure account in 2024.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 22 PENSION SCHEMES (continued)

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>.

|                              |            |
|------------------------------|------------|
| Date of valuation:           | 31/03/2022 |
| Value of liabilities:        | £914m      |
| Value of assets:             | £961m      |
| Funding surplus / (deficit): | £47m       |

The principal assumptions used by the actuary were:

|                                             |                                                                    |
|---------------------------------------------|--------------------------------------------------------------------|
| Rate of interest (periods up to retirement) | Gilts' +2.25%                                                      |
| Rate of interest (periods after retirement) | Gilts' +0.5%                                                       |
| RPI                                         | Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030   |
| CPI                                         | RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030 |
| Pensionable Salary increases                | RPI +pa                                                            |

Funding Ratios:

|                             |      |
|-----------------------------|------|
| Technical provisions basis: | 105% |
| 'Buy-out' basis:            | 62%  |

Non-financial assumptions:

|                                                                          |                                                                                                                                                                |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Post-retirement mortality - base table                                   | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Post-retirement mortality - improvements                                 | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Recommended employer's contribution rate (as % of pensionable salaries): | 16.5% DB for members from 01/10/2023<br>10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023                                         |
| Effective date of next valuation:                                        | 31/03/2025                                                                                                                                                     |

#### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2025<br>£000 | 2024<br>£000   |
|-------------------------------------------|--------------|----------------|
| Universities Superannuation Scheme        | 747          | (2,644)        |
| University of Oxford Staff Pension Scheme | 470          | 410            |
| Teachers' Pension Scheme                  | 263          | 256            |
| National Employment Savings Trust         | -            | -              |
| Total employer contributions              | <u>1,480</u> | <u>(1,978)</u> |

There were no pension contributions payable at 31 July 2025 (2024: £29k).

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2025

#### 24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

|                                                            | 2025<br>£'000 | 2024<br>£'000  |
|------------------------------------------------------------|---------------|----------------|
| <b>Net income/(expenditure)</b>                            | 40,768        | 26,447         |
| Elimination of non-operating cash flows:                   |               |                |
| Investment income                                          | (4,858)       | (4,738)        |
| Gains in investments                                       | (43,901)      | (24,680)       |
| Endowment donations                                        | (1,936)       | (2,013)        |
| Depreciation                                               | 3,871         | 3,325          |
| Loss on sale of fixed assets                               | (11)          | -              |
| Increase in stock                                          | 32            | (6)            |
| Decrease/(increase) in debtors                             | (162)         | 3,074          |
| (Decrease)/increase in creditors                           | 9,908         | (1,958)        |
| Decrease in pension scheme liability                       | -             | (3,399)        |
| <b>Net cash provided by/(used in) operating activities</b> | <b>3,711</b>  | <b>(3,948)</b> |

#### 25 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                                        | 2025<br>£'000 | 2024<br>£'000 |
|----------------------------------------|---------------|---------------|
| Cash at bank and in hand               | 15,102        | 4,289         |
| Notice deposits (less than 3 months)   | 2,038         | 2,177         |
| <b>Total cash and cash equivalents</b> | <b>17,140</b> | <b>6,466</b>  |

#### 26 FINANCIAL COMMITMENTS

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,400 per annum, and the net present value of future payments is estimated to be of the order of £60,000.

The College had no non-cancellable operating leases during the year (2024: none).

#### 27 CAPITAL COMMITMENTS

There were no contracted commitments at 31 July (2024: none). There were no non-cancellable operating leases during the year (2024: none).

#### 28 RELATED PARTY TRANSACTIONS

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

One trustee had a loan from the College during the year (one trustee had a loan in 2024). The outstanding balance at 31 July was £249 (2024: £1,245). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

Trustees are entitled to a 50% reduction in school fees at the College's school. During the year two trustees had children in the school (2024: one).

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £2,378k.

|                             | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------|---------------|---------------|
| Trustee:                    |               |               |
| Mulhall                     | 282           | 275           |
| Kimel                       | 348           | 340           |
| Timmel                      | 297           | 291           |
| Churchill                   | 138           | 134           |
| Rossi                       | 324           | 318           |
| Meadows                     | 239           | 233           |
| Baena-Gonzales              | 237           | 231           |
| Sabaratnam                  | 259           | 252           |
| Vaysman                     | 254           | 25            |
| <b>Total net book value</b> | <b>2,378</b>  | <b>2,099</b>  |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

#### 29 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2025 (2024: nil).

#### 30 POST BALANCE SHEET EVENTS

There are no post-Balance Sheet events requiring disclosure at 31 July 2025.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

| <b>a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b> |        | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | <b>2024<br/>Total<br/>£'000</b> | 2023<br>Total<br>£'000 |
|---------------------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
|                                                         | Notes  |                                |                              |                           |                                 |                        |
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |        |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           | 1      |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 10,476                         | -                            | -                         | 10,476                          | 8,744                  |
| Public worship and Choir School                         |        | 3,068                          | -                            | -                         | 3,068                           | 2,730                  |
| <b>Donations and legacies</b>                           | 2      | 601                            | 2,047                        | 2,013                     | 4,661                           | 5,309                  |
| <b>Other Trading Income</b>                             | 3      | 1,305                          | -                            | -                         | 1,305                           | 345                    |
| <b>Investments</b>                                      |        |                                |                              |                           |                                 |                        |
| Investment income                                       | 4      | 21                             | 43                           | 4,674                     | 4,738                           | 4,928                  |
| Total return allocated to income                        | 15     | 8,496                          | 1,229                        | (9,725)                   | -                               | -                      |
| <b>Other income</b>                                     | 5      | 4                              | -                            | -                         | 4                               | 10                     |
|                                                         |        | <b>23,971</b>                  | <b>3,319</b>                 | <b>(3,038)</b>            | <b>24,252</b>                   | 22,066                 |
| <b>EXPENDITURE ON:</b>                                  |        |                                |                              |                           |                                 |                        |
|                                                         | 6 to 9 |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           |        |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 16,463                         | 1,763                        | -                         | 18,226                          | 17,187                 |
| Public worship and Choir School                         |        | 3,021                          | 95                           | -                         | 3,116                           | 2,985                  |
| <b>Generating funds:</b>                                |        |                                |                              |                           |                                 |                        |
| Fundraising                                             |        | 527                            | -                            | -                         | 527                             | 566                    |
| Trading expenditure                                     |        | 643                            | -                            | -                         | 643                             | 41                     |
| Investment management costs                             |        | 1                              | -                            | 373                       | 374                             | 406                    |
| <b>Total Expenditure</b>                                |        | <b>20,655</b>                  | <b>1,858</b>                 | <b>373</b>                | <b>22,886</b>                   | 21,185                 |
| <b>Net Income/(Expenditure) before gains</b>            |        | <b>3,316</b>                   | <b>1,461</b>                 | <b>(3,411)</b>            | <b>1,366</b>                    | 881                    |
| Net gains/(losses) on investments                       | 12, 13 | 41                             | 360                          | 24,680                    | 25,081                          | 13,569                 |
| <b>Net Income/(Expenditure)</b>                         |        | <b>3,357</b>                   | <b>1,821</b>                 | <b>21,269</b>             | <b>26,447</b>                   | 14,450                 |
| <b>Transfers between funds</b>                          |        | 696                            | (910)                        | 214                       | -                               | -                      |
| <b>Net movement in funds for the year</b>               |        | <b>4,053</b>                   | <b>911</b>                   | <b>21,483</b>             | <b>26,447</b>                   | 14,450                 |
| Fund balances brought forward                           |        | 59,224                         | 5,755                        | 312,774                   | 377,753                         | 363,303                |
| <b>Funds carried forward at 31 July</b>                 |        | <b>63,277</b>                  | <b>6,666</b>                 | <b>334,257</b>            | <b>404,200</b>                  | 377,753                |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2023<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2024<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 263,172                      | 3,768                          | (370)                          | (7,844)            | 17,939                      | <b>276,665</b>              |
| Other unrestricted named endowments               | 1,054                        | 20                             | -                              | (36)               | 130                         | <b>1,168</b>                |
| Bolney Brown Benefaction                          | 1,126                        | 21                             | -                              | (37)               | 138                         | <b>1,248</b>                |
| Ella Stevens Greek Studies Fund                   | 1,361                        | 24                             | -                              | (44)               | 167                         | <b>1,508</b>                |
| Student scholarship & prize funds                 | 5,599                        | 115                            | -                              | (182)              | 688                         | <b>6,220</b>                |
| Gradel Institute of Charity                       | -                            | 1,500                          | -                              | -                  | -                           | <b>1,500</b>                |
| Philosophy Fellowship                             | 1,891                        | 34                             | -                              | (61)               | 232                         | <b>2,096</b>                |
| Other restricted named endowments                 | 1,331                        | 380                            | -                              | (43)               | 197                         | <b>1,865</b>                |
| Classical Philosophy Fellowship Fund              | 1,388                        | 25                             | -                              | (45)               | 170                         | <b>1,538</b>                |
| Engineering Fellowship Fund                       | 1,249                        | 23                             | -                              | (41)               | 153                         | <b>1,384</b>                |
| Graduate Scholarships Fund                        | 1,609                        | 87                             | -                              | (52)               | 198                         | <b>1,842</b>                |
| Ancient History Fellowship Fund                   | 1,594                        | 33                             | -                              | (52)               | 196                         | <b>1,771</b>                |
| McGregor Law Fellowship Fund                      | 1,179                        | 22                             | -                              | (38)               | 144                         | <b>1,307</b>                |
| Millman Management Studies Fellowship Fund        | 1,919                        | 35                             | -                              | (62)               | 235                         | <b>2,127</b>                |
| Millman Management Studies Graduate Studentship   | 1,041                        | 18                             | -                              | (34)               | 128                         | <b>1,153</b>                |
| Herbert Nicholas Fund                             | 1,232                        | 22                             | -                              | (40)               | 151                         | <b>1,365</b>                |
| Student Bursaries Fund                            | 2,076                        | 38                             | -                              | (63)               | 254                         | <b>2,305</b>                |
| Other: ex-New College Development Fund            | 6,666                        | 202                            | -                              | (241)              | 824                         | <b>7,451</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 6,532                        | 118                            | -                              | (213)              | 802                         | <b>7,239</b>                |
| Other unrestricted named endowments               | 1,260                        | 23                             | -                              | (41)               | 155                         | <b>1,397</b>                |
| Other: ex-New College Development Fund            | 2,793                        | 51                             | -                              | (123)              | 341                         | <b>3,062</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                   | 981                          | 18                             | -                              | (33)               | 120                         | <b>1,086</b>                |
| Other restricted named endowments                 | 711                          | 12                             | -                              | (23)               | 88                          | <b>788</b>                  |
| Other: ex-New College Development Fund            | 5,010                        | 96                             | -                              | (163)              | 615                         | <b>5,558</b>                |
| <b>Total Endowment Funds - College</b>            | <b>312,774</b>               | <b>6,685</b>                   | <b>(370)</b>                   | <b>(9,511)</b>     | <b>24,065</b>               | <b>333,643</b>              |
| Endowment funds held by subsidiaries              | -                            | 2                              | (3)                            | -                  | 615                         | <b>614</b>                  |
| <b>Total Endowment Funds - College and Group</b>  | <b>312,774</b>               | <b>6,687</b>                   | <b>(373)</b>                   | <b>(9,511)</b>     | <b>24,680</b>               | <b>334,257</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 1,663                        | -                              | (1,037)                        | 1,229              | -                           | <b>1,855</b>                |
| New Quadrangles and other capital grants          | -                            | 945                            | -                              | (936)              | -                           | <b>9</b>                    |
| ex-New College Development Fund                   | 1,808                        | 503                            | (375)                          | 26                 | 66                          | <b>2,028</b>                |
| Battcock Fund for Environmental Economics         | 1,117                        | 13                             | (2)                            | -                  | 67                          | <b>1,195</b>                |
| Easton Fund                                       | 610                          | 17                             | (86)                           | -                  | 227                         | <b>768</b>                  |
| Gradel Institute of Charity Fund                  | 303                          | 500                            | (259)                          | -                  | -                           | <b>544</b>                  |
| Other restricted funds                            | 254                          | 112                            | (99)                           | -                  | -                           | <b>267</b>                  |
| <b>Total Restricted Funds - College and Group</b> | <b>5,755</b>                 | <b>2,090</b>                   | <b>(1,858)</b>                 | <b>319</b>         | <b>360</b>                  | <b>6,666</b>                |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS (continued)**

|                                                    | At 1 August<br>2023<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2024<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 25,413                       | -                              | -                              | 451                | -                           | <b>25,864</b>               |
| Designated funds: fixed assets - general           | 34,677                       | -                              | -                              | 101                | -                           | <b>34,778</b>               |
| Other designated funds                             | 11                           | 8                              | -                              | (7)                | -                           | <b>12</b>                   |
| General Fund                                       | 1,464                        | 14,096                         | (23,296)                       | 9,253              | -                           | <b>1,517</b>                |
| ex-New College Development Fund - designated funds | 892                          | 44                             | -                              | (42)               | 41                          | <b>935</b>                  |
| ex-New College Development Fund - General Fund     | -                            | 564                            | -                              | (564)              | -                           | -                           |
| Pension reserve (deficit)                          | (3,399)                      | -                              | 3,399                          | -                  | -                           | -                           |
| <b>Total Unrestricted Funds - College</b>          | <b>59,058</b>                | <b>14,712</b>                  | <b>(19,897)</b>                | <b>9,192</b>       | <b>41</b>                   | <b>63,106</b>               |
| Unrestricted funds held by subsidiaries            | 166                          | 763                            | (758)                          | -                  | -                           | <b>171</b>                  |
| <b>Total Unrestricted Funds - Group</b>            | <b>59,224</b>                | <b>15,475</b>                  | <b>(20,655)</b>                | <b>9,192</b>       | <b>41</b>                   | <b>63,277</b>               |
| <b>Total Funds</b>                                 | <b>377,753</b>               | <b>24,252</b>                  | <b>(22,886)</b>                | <b>-</b>           | <b>25,081</b>               | <b>404,200</b>              |

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# Accounts

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# NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2024

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 13  |
| Auditor's Report                       | 14 - 16 |
| Statement of Accounting Policies       | 17 - 22 |
| Statement of Financial Activities      | 23      |
| Balance Sheet                          | 24      |
| Statement of Cash Flows                | 25      |
| Notes to the Financial Statements      | 26 - 43 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/9/24 or 1/10/24; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law; Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow, Sub-Warden (to 30.09.22); Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Sub-Warden (from 01.10.22 to 30.09.23); Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering, Sub-Warden (from 01.10.23); Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*

2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian*

2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow; Professor of Evolution and Infectious Disease*

2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics; Professor of Mathematics*

2005 Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford *Tutor in Chemistry; Professor in Inorganic Chemistry*

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## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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|      |                                                                                                                                                                            |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2006 | Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford <i>Tutor in Physics; University Lecturer in Physics</i>                                                           |
| 2007 | Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales <i>Supernumerary Fellow; University Lecturer in French Linguistics</i>                                              |
| 2007 | Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford <i>Professorial Fellow; Professor of Management Studies</i>                                                        |
| 2008 | Black, Jonathan, MA MEng Cambridge, MA Oxford <i>Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service</i>                         |
| 2008 | du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS <i>Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics</i>        |
| 2009 | McGrady, John Ewart, MA PhD ANU <i>Tutor in Chemistry, Tutor for Undergraduate Admissions (to 30.09.22); Professor of Computational Inorganic Chemistry</i>                |
| 2011 | Curtis, Mark Edward, MA Oxford <i>Director of Development</i>                                                                                                              |
| 2011 | Longfellow, Erica, BA Duke, DPhil Oxford <i>Chaplain and Dean of Divinity</i>                                                                                              |
| 2012 | Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard <i>Tutor in English; University Lecturer in English</i>                                                           |
| 2012 | Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge <i>Tutor in Physics; Royal Society University Research Fellow</i>                                                    |
| 2012 | Fait, Paolo, BA PhD Florence <i>Anthony Quinton Fellow and Tutor in Classical Philosophy</i>                                                                               |
| 2012 | Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci <i>Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy</i>                      |
| 2012 | Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS <i>Professorial Fellow; Savilian Professor of Astronomy</i>                                                               |
| 2013 | Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota <i>Tutor in Medicine, Equality &amp; Diversity Fellow; Professor in Chemical Pharmacology</i>     |
| 2013 | Griffin, Ashleigh Susannah BSc PhD Edinburgh <i>Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions; University Lecturer in Evolutionary Biology</i> |
| 2014 | Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard <i>Professorial Fellow; Group Finance Director OUP (resigned 30.09.23)</i>                                          |
| 2014 | Quinney, Robert James Henry, MA MPhil Cambridge <i>Tutor in Music, Organist; Associate Professor in Music</i>                                                              |
| 2014 | Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan <i>Tutor in Ancient History; Associate Professor in Ancient History</i>                                               |
| 2015 | Counter, Andrew Joseph, MA MPhil PhD Cambridge <i>Tutor in French, Tutor for Undergraduate Admissions (from 01.10.22); Professor in French</i>                             |
| 2017 | Morrison, Alexander, MA DPhil Oxford <i>Tutor in History; Associate Professor in History of Modern War</i>                                                                 |
| 2018 | Kirwan, Frances, DBE, FRS, BA Cambridge, DPhil Oxford <i>Professorial Fellow; Savilian Professor of Geometry</i>                                                           |
| 2018 | Wells, Gerald Raymond, BSc Open University <i>Home Bursar</i>                                                                                                              |
| 2018 | Luraghi, Nino, BA Venice, PhD Rome <i>Professorial Fellow; Wykeham Professor of Ancient History</i>                                                                        |
| 2019 | Rossi, Barbara, BEng MSc MAS PhD Liege <i>Tutor in Engineering, Equality &amp; Diversity Fellow; Associate Professor in Engineering Science</i>                            |
| 2020 | Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig <i>Tutor in Psychology; Associate Professor in Developmental Psychology</i>                                           |
| 2020 | Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford <i>Career Development Fellow, Tutor in French (resigned 31.12.2023)</i>                                       |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford <i>Tutor in Economics; Associate Professor of Economics</i>                                 |
| 2021 | Morefield, Jeanne, BA Oberlin, MA PhD Cornell <i>Tutor in Politics; Associate Professor of Political Theory</i>                                                |
| 2021 | Uphoff, Stephan, MSc DPhil Oxford <i>Tutor in Biochemistry; Associate Professor of Biochemistry</i>                                                            |
| 2021 | Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes <i>Tutor in Engineering; Associate Professor of Engineering Science</i>                                   |
| 2021 | Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA <i>Professorial Fellow; Wykeham Professor of Physics</i>                                              |
| 2022 | Baena-Gonzales, Elena, MSc Oulu, PhD Turku <i>Tutor in Plant Sciences; Associate Professor in Plant Sciences</i>                                               |
| 2022 | Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick <i>Professorial Fellow; BP Professor of Economics</i> (appointed 01.10.2022)                    |
| 2023 | Sabaratnam, Meera, MA Oxford, MSc PhD London <i>Tutor in Politics; Associate Professor in International Relations</i> (appointed 01.09.23)                     |
| 2023 | Malkmus, Bernhard, MA Konstanz, PhD Cambridge <i>Tutor in German; Associate Professor in German and Environmental Humanities</i> (appointed 01.09.23)          |
| 2023 | Boxall, Peter, BA MA Southampton, DPhil Sussex <i>Professorial Fellow; Goldsmiths' Professor of English Literature</i> (appointed 01.09.23)                    |
| 2023 | Waite, Polly Louise, BSc Surrey, DClinPsy UCL, PhD Reading <i>Tutor in Psychology; Associate Professor in Clinical Psychology</i> (appointed 01.09.23)         |
| 2023 | Vaysman, Margarita, MA PhD Perm, DPhil Oxford <i>Tutor in Russian; Associate Professor in Russophone Literature, Thought, and Culture</i> (appointed 18.09.23) |
| 2023 | Sahner, Christian, BA MA PhD Princeton, MPhil Oxford <i>Margoliouth Fellow in Arabic; Associate Professor of Islamic History</i> (appointed 01.10.23)          |
| 2024 | * Murphy, Thomas, MPhil PhD New York University <i>Career Development Fellow, Tutor in French</i> (appointed 01.10.24)                                         |

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2024**

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#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**BLACKROCK:** 12 Throgmorton Avenue, London EC2N 2DL

##### **OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**

King Charles House, Park End Street, Oxford, OX1 1JD

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**CRITCHLEYS:** Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

##### **STEPHENSON HARWOOD:**

Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

##### **PENNINGTON MANCHES COOPER:**

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, Oxford, OX1 3BN, UK

(01865 279500 Lodge)

[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

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## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited Financial Statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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#### **Governance**

This year saw the completion of the College's extensive reform of Governance in response to the concerns expressed by the Charity Commission to Oxford Colleges. The Statutes & By-Laws Committee guided the process, and successive meetings of Governing Body extensively reviewed its recommendations. These were also discussed in detail with representatives of the Charity Commission at a meeting held on 3<sup>rd</sup> May. The Charity Commission were further updated on some of the action points from the meeting in early July. The College received legal advice from Farrers as part of the Governance Consortium of the Conference of Colleges on the particular legal position of Oxford Colleges, and also took extensive advice from other charities and other advisers. A full package of proposals was prepared and approved, with the purpose of dealing with the issue of "inattentive trusteeship". These include a range of improvements in three areas: actions to promote more trustee engagement; better and more complete policies; and measures to promote active and independent scrutiny. To this end, a new General Purposes Committee has been established which fulfils many functions analogous to that of an Executive Committee, to which the non-ex-officio officers are elected annually. A complete review of all the College's policies, including the addition of some very important new ones – especially in terms of serious incident reporting – was conducted, and these have been circulated to all Trustees. For the first time a set of registers has been set up which covers issues such as attendance, and an attendance policy agreed. These have all been circulated to Fellows in hard copy and soft copy form; and Fellows have been required to sign a form - "Statement of Charitable Trustee Responsibilities". A new committee, the Risk, Audit & Governance Committee has been established with some elected Fellows and external members, and an external Chair. The external members comprise a majority, and College Officers are "in attendance" (not as members). The purpose of this Committee is to ensure that College governance is properly carried out and, also, at times, if necessary to provide a fast-track for emergency issues to be handled in a nimble way. All the members of this Committee have now been appointed, including the external Chair, Mr Giles Spackman. Starting from next year, the RAGCO will provide its own report on the College's compliance to its governance responsibilities in addition to this annual report.

#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements.

The College has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials;

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

### **ACHIEVEMENTS AND PERFORMANCE**

During the last year, the College's financial recovery following the pandemic continued at pace. Prudent control of expenses was reinforced. Two revenue sources in particular bounced back considerably: the tourism "gate", where income was increased to £0.5m and conferences/summer schools where £1.8m was achieved, both substantial increases, and a result of dedicated planning and effort. The equity and investment portfolio has now been held long enough in Black Rock and the OUem for the Investment Committee to assess sensibly its performance. To date, the College is pleased with both vehicles, which provide a good balance of returns. Our land portfolio has been subject of considerable focus in relation to one important development site (Banbury "2"), and negotiations are now at an advanced stage for a sale which we hope will generate very substantial capital receipts.

Academically, our number of First-Class degrees increased from fifty-two to fifty-five and our number of Firsts in the Preliminary exams from twenty-two to thirty-three. Additionally, our students were successful in winning twenty-one university prizes. College sports drew record numbers of participants in the year, rowing to netball, both men and women. Of particular note were victories in intercollegiate rugby and powerlifting. The Chapel and Choir – representing one of our charitable purposes – remained vibrant. While Evensong is the principal act of worship during term, our larger festivals drew very substantial congregations. Preparations were made for the celebration of the anniversary of our Founder's birth in 1324 with the participation of the Visitor, the new Bishop of Winchester, to be accompanied by an exhibition of archives relating to the Foundation.

During the year a number of other very successful exhibitions took place mounted by our Archivist and Librarian covering aspects of the College's history and collections.

New College School continued to recruit well. A working party was set up during the year to define policy in relation to the Government's imposition of VAT on private school fees. As a result of various mitigations an overall fee increase of 16% was agreed. The medium-term effect of this price increase will be closely monitored. The School continues to provide a first-class competitive education on the back of its exemplary Inspection Reports.

This year we appointed our first Oglander Fellow, a JRF in mathematics. This Fellowship was established as part of our Diversity and Inclusion strategy to attract more persons of minority ethnic background into the Senior Common Room. The successful candidate was Bang Hyunh, who joins College on October 2024. During the year four Dummett Fellows – representing different forms of diversity – all visited the College and interacted with students. An important portrait of Dambudzo Marechera – the leading African novelist of the 20<sup>th</sup> century – was unveiled in Hall as a commitment to ensuring ethnic diversity in our portraiture.

Thomas Murphy was appointed Career Development Fellow in Modern Languages, also from October 2024.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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A major focus of the year has been the continued scaling of our Outreach Strategy in Wales, our University assigned contact region. The combination of managerial effort, Welsh speaking expertise and Welsh language marketing, accompanied by physical visits to schools, seems to be gaining positive traction.

The primary focus of the College during the year has been the completion of the new Gradel Quadrangles. Designed by architect David Kohn, these are situated on land owned by the College a few minutes from our main site, on the corner of Mansfield Road and Savile Road. The building was completed slightly later than scheduled, and students had to be housed for one term in a hotel, at the contractor's expense. The management of the building contract was carefully handled during the period and the eventual outturn will be more or less exactly on budget. A Grand Opening took place in the spring, performed by the Vice-Chancellor of the University, accompanied by the Lord Mayor of Oxford and the Leader of the County Council. The accommodation in these Quadrangles allows us to house those students who wish to live in in their third year, something which had not previously been possible, and which represented a significant disadvantage to the College in attracting students, especially those from widening participating backgrounds. The rooms have been very well received by students, particularly the kitchens which provide the opportunity for students to do some self-catering. Beneath the Quadrangles is a hundred-seater concert hall, ("the New Space"). This has now started to host concerts and is a major addition to our already very strong musical reputation, with the ability to provide a needed venue in Oxford particularly for chamber music, having been acoustically engineered to the highest standard.

Also situated in the Gradel Quadrangles is the Gradel Institute of Charity (GIC). The GIC has now had its first full year in operation, under the leadership of Academic Director, Professor Peter Frumkin, and Executive Director, Sir Stephen Bubb. Two further academic members of staff have since been appointed, both with an expertise in the sector. The Centre fills a major gap in the Third Sector, which has previously lacked any dedicated academic research centre. The Centre has already started to gather a network of researchers around it, and is close to delivering its first major programmes, which will include a MOOC. The Centre has been well integrated into the academic and social life of the College.

### **Fundraising Activity**

Fundraising for the College is carried out by the Development Office, a department of the College, and supported by volunteers who provide advice to the Office. The Development Committee meets termly and provides advice on and oversight of fundraising and Old Member engagement, and which in turn is also supported by a volunteer group, the New College Society Committee. Priorities for fundraising in the past year have been raising funds for the Gradel Quadrangles, the Gradel Institute of Charity, graduate scholarships, and to allow for increased Access and Outreach activity.

New College does not fundraise from member of the general public; its activities are focussed on building relationships with Old Members (former students), existing donors and other friends of the College. A series of fundraising activities through the year encourage a broad base of donations either as one-off donations or regular support through Direct Debits. In addition, more personalised face to face visits are arranged to seek major donations for the College's priority projects. The College continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded. The College's compliance with General Data Protection Regulations is central to the governance of its development activity.

The College is registered with the Fundraising Regulator and follows their guidance and best practice. This includes having particular consideration when working with vulnerable people and the College has a clear policy on fundraising with and responding to people in vulnerable circumstances, which is posted on the College website. The College also publishes on its website a fundraising complaints procedure. During the year there were no fundraising complaints brought to the College's attention. The total raised in the year from donations and legacies was £4.7m (£5.3m in the previous year).

### **FINANCIAL REVIEW**

The financial year saw income from charitable and trading activities improving to £14.8m (2023: £11.8m) and the College's consolidated funds increase by £26.4m to £404.2m (2023: £377.8m). This increase is made up of a £21.5m increase in endowment funds, a £0.9m increase in restricted funds, and a £4m increase in unrestricted funds.

**NEW COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2024**

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Income during the year was £24.3m (2023: £22.1m):

|                                                             | 2024   | 2023   |
|-------------------------------------------------------------|--------|--------|
| • Tuition fees and other academic income                    | £4.18m | £4.05m |
| • Residential income                                        | £6.29m | £4.69m |
| • Donations and legacies                                    | £4.66m | £5.31m |
| • Choir School fees and public worship                      | £3.07m | £2.73m |
| • Admission charges, facilities fees & other trading income | £1.31m | £0.35m |
| • Investment income                                         | £4.74m | £4.93m |
| • Other income                                              | £0.01m | £0.01m |

Donations in the year included £0.8m for the Gradel Quadrangles project (2023: £2.4m), £2.0m for the establishment of the Gradel Institute of Charity (this being the second of four £0.5m annual donations and the first £1.5m endowment instalment of the £8m previously pledged to provide ongoing funding for the Institute), and £0.2m for student support and scholarships (2023: £0.2m). Endowment donations increased to £2.0m including the £1.5m above and £0.3m to support College's choir. (2023: £0.3m).

Expenditure rose by £1.7m to £22.9m (2023: £21.2m). The two most significant changes were the continued decrease in the USS and OSPS pension scheme deficits and the introduction of depreciation of the new Gradel Quadrangles.

|                                             | 2024    | 2023    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £18.23m | £17.19m |
| • Choir School and public worship           | £3.12m  | £2.99m  |
| • Fundraising, trading, and investment fees | £1.54m  | £1.01m  |

The major changes in spend in the year were:

|           |                                                         |         |         |
|-----------|---------------------------------------------------------|---------|---------|
| • -£2.46m | USS & OSPS pension scheme deficits and related interest | -£3.40m | -£0.94m |
| • +£0.54m | Gross pay costs                                         | £13.03m | £12.49m |
| • +£1.71m | Depreciation                                            | £3.33m  | £1.62m  |
| • +£0.36m | Gas & electricity                                       | £1.59m  | £1.25m  |
| • +£0.37m | Legal & other professional fees                         | £0.40m  | £0.04m  |
| • +£0.60m | Temporary student accommodation/transport               | £0.60m  | £nil    |

The scheme deficit recovery plans for Universities Superannuation Scheme (USS) and Oxford Staff Pension Scheme (OSPS) were, following their latest valuations, sufficiently robust to enable the remaining deficits to be cleared in full during the year. Notes 22 and 30 to the following Financial Statements detail more about the two Schemes' deficit recoveries.

Gains on investments during the year were £25.1m (2023: £13.6m).

College's unrestricted funds showed a £4.1m increase for the year (2023: £3.5m).

The School recorded a surplus for the year of £0.13m (2023: £0.08m).

Fixed asset additions in the year were £7.2m (2023: £30.5m). In-year expenditure on the Gradel Quadrangles development amounted to £7.0m (2023: £30.5m) with total spend to year-end of £73.1m.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

### **Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

**NEW COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2024**

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Total funds of the College at the year-end amounted to £404.2m (2023: £377.8m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| ○ General purpose          | 290.2       |       |
| ○ Restricted purpose       | <u>44.1</u> | 334.3 |
| • Restricted funds         |             |       |
| ○ Unspent endowment income | 1.9         |       |
| ○ Other                    | <u>4.8</u>  | 6.7   |
| • Unrestricted funds       |             |       |
| ○ General free reserves    | 1.6         |       |
| ○ Designated reserves      | <u>61.6</u> | 63.2  |

Designated reserves include £60.6m depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements).

### **Risk management**

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under review throughout the year. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

| <b>Risk</b>                       | <b>Measures</b>                                                        |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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#### **Investment policy, objectives, and performance**

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

At year-end the College's long-term endowment investments, combining the securities and property investments, totalled £295.8m (2023: £277.3m). Valuation gains during the year of £24.7m (2023: £13.6m) come from £2.4m gains on the College's estate property and £22.3m from managed funds. During the year £3m (2023: £26.7m) was transferred from Endowment to contribute to the funding of the Gradel Quadrangles project. The overall investment total return was +9.3% (2023: +6.0%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

#### **Policy on ethical investment**

The College considered the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, had examined how an effective policy might be implemented. In light of its broad charitable objects, the conclusion had previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted had amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

#### **FUTURE PLANS**

The College's future planning is agreed and monitored by the Governing Body, on the advice of various committees and sub-committees. The five-year plan is in the process of being further refined. The Academic & Strategy Committee reviews the "size and shape" of the College. Following the introduction of Arabic (with the first three students arriving in 2024-25), it is currently giving consideration to whether and how Computer Science can be introduced into the syllabus.

A number of new capital projects are currently being considered by the College. These include a reconfiguration of the medieval Gate House in New College Lane to help accommodate the increase in tourism already noted; a new gate to provide a greater security at the Weston Buildings; and an opening up of the gardens behind the College's properties in Longwall to create an "Orchard Quadrangle" with access directly into the College at the rear of the Sacher Building. However, the major necessary project for the future is the extension of the Library, which is neither large enough nor modern enough to cope with the needs

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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of an Oxford college at a time when library usage is increasing significantly around the University. Initial designs have now been received by the College from the appointed firm of architects and these are undergoing feasibility studies prior to a discussion with the planning authorities. At the right time, the intention is to fundraise for this project.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved and signed by the Warden and Bursar on behalf of the Governing Body on 13 January 2025.

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 13], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## NEW COLLEGE

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

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- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

#### Critchleys Audit LLP

Statutory Auditor

First Floor, Park Central, 40-41 Park End Street, Oxford. OX1 1JD

Date: 14/1/2025

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2024

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#### 1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

#### 2. Basis of accounting

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

#### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the

recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### **a. Income from fees, OfS support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### **b. Income from donations, grants, and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2024

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All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

#### 8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 15 - 30 years                                |
| Plant and machinery                             | 5 - 10 years                                 |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Plant, machinery, and other equipment assets acquired prior to the 2015 implementation of the above useful economic lives are depreciated on their pre-existing lives.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

### **c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## **12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

## **13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

## **14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

## **15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

## **16. Pension costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of both schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of either scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2024**

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contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the SOFA. Further disclosures relating to the deficit recovery liability can be found in note 22.

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2024<br>Total<br>£'000 | 2023<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 10,476                         | -                            | -                         | 10,476                 | 8,744                  |
| Public worship and Choir School              |        | 3,068                          | -                            | -                         | 3,068                  | 2,730                  |
| <b>Donations and legacies</b>                | 2      | 601                            | 2,047                        | 2,013                     | 4,661                  | 5,309                  |
| <b>Other Trading Income</b>                  | 3      | 1,305                          | -                            | -                         | 1,305                  | 345                    |
| <b>Investments</b>                           |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 21                             | 43                           | 4,674                     | 4,738                  | 4,928                  |
| Total return allocated to income             | 15     | 8,496                          | 1,229                        | (9,725)                   | -                      | -                      |
| <b>Other income</b>                          | 5      | 4                              | -                            | -                         | 4                      | 10                     |
| <b>Total income</b>                          |        | <b>23,971</b>                  | <b>3,319</b>                 | <b>(3,038)</b>            | <b>24,252</b>          | 22,066                 |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 6 to 9 |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 16,463                         | 1,763                        | -                         | 18,226                 | 17,187                 |
| Public worship and Choir School              |        | 3,021                          | 95                           | -                         | 3,116                  | 2,985                  |
| <b>Generating funds:</b>                     |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 527                            | -                            | -                         | 527                    | 566                    |
| Trading expenditure                          |        | 643                            | -                            | -                         | 643                    | 41                     |
| Investment management costs                  |        | 1                              | -                            | 373                       | 374                    | 406                    |
| <b>Total Expenditure</b>                     |        | <b>20,655</b>                  | <b>1,858</b>                 | <b>373</b>                | <b>22,886</b>          | 21,185                 |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>3,316</b>                   | <b>1,461</b>                 | <b>(3,411)</b>            | <b>1,366</b>           | 881                    |
| Net gains/(losses) on investments            | 12, 13 | 41                             | 360                          | 24,680                    | 25,081                 | 13,569                 |
| <b>Net Income/(Expenditure)</b>              |        | <b>3,357</b>                   | <b>1,821</b>                 | <b>21,269</b>             | <b>26,447</b>          | 14,450                 |
| <b>Transfers between funds</b>               | 18     | 696                            | (910)                        | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>4,053</b>                   | <b>911</b>                   | <b>21,483</b>             | <b>26,447</b>          | 14,450                 |
| Fund balances brought forward                | 18     | 59,224                         | 5,755                        | 312,774                   | 377,753                | 363,303                |
| <b>Funds carried forward at 31 July</b>      |        | <b>63,277</b>                  | <b>6,666</b>                 | <b>334,257</b>            | <b>404,200</b>         | 377,753                |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2024**

|                                                | Notes  | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |        |                        |                        |                          |                          |
| Tangible assets                                | 10     | 102,262                | 98,358                 | 103,409                  | 98,358                   |
| Property investments                           | 12     | 102,346                | 99,992                 | 102,346                  | 99,992                   |
| Other investments                              | 13     | 193,439                | 177,359                | 192,827                  | 177,363                  |
| <b>Total Fixed Assets</b>                      |        | <b>398,047</b>         | <b>375,709</b>         | <b>398,582</b>           | <b>375,713</b>           |
| <b>CURRENT ASSETS</b>                          |        |                        |                        |                          |                          |
| Stocks                                         |        | 476                    | 470                    | 476                      | 470                      |
| Debtors                                        | 16     | 2,425                  | 5,499                  | 2,212                    | 4,647                    |
| Investments                                    | 13     | 2,177                  | 1,758                  | 2,177                    | 1,758                    |
| Cash at bank and in hand                       |        | 4,289                  | 2,888                  | 4,264                    | 2,823                    |
| <b>Total Current Assets</b>                    |        | <b>9,367</b>           | <b>10,615</b>          | <b>9,129</b>             | <b>9,698</b>             |
| <b>LIABILITIES</b>                             |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 17     | 3,214                  | 5,172                  | 4,298                    | 4,424                    |
| <b>NET CURRENT ASSETS</b>                      |        | <b>6,153</b>           | <b>5,443</b>           | <b>4,831</b>             | <b>5,274</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |        | <b>404,200</b>         | <b>381,152</b>         | <b>403,413</b>           | <b>380,987</b>           |
| Defined benefit pension scheme liability       | 22     | -                      | 3,399                  | -                        | 3,399                    |
| <b>TOTAL NET ASSETS</b>                        |        | <b>404,200</b>         | <b>377,753</b>         | <b>403,413</b>           | <b>377,588</b>           |
| <b>FUNDS OF THE COLLEGE</b>                    |        |                        |                        |                          |                          |
| Endowment funds                                | 18, 19 | 334,257                | 312,774                | 333,643                  | 312,774                  |
| Restricted funds                               |        | 6,666                  | 5,755                  | 6,666                    | 5,755                    |
| Unrestricted funds                             |        |                        |                        |                          |                          |
| Designated funds                               |        | 61,589                 | 60,993                 | 61,589                   | 60,993                   |
| General funds                                  |        | 1,688                  | 1,630                  | 1,515                    | 1,465                    |
| Pension reserve                                | 22     | -                      | (3,399)                | -                        | (3,399)                  |
|                                                |        | <b>404,200</b>         | <b>377,753</b>         | <b>403,413</b>           | <b>377,588</b>           |

The financial statements were approved and authorised for issue by the Warden and Bursar on behalf of Governing Body of New College on 13 January 2025.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2024**

|                                                                           | Notes | 2024<br>£'000  | 2023<br>£'000 |
|---------------------------------------------------------------------------|-------|----------------|---------------|
| <b>Net cash used in operating activities</b>                              | 24    | <b>(3,948)</b> | (4,661)       |
| <b>Cash flows from investing activities</b>                               |       |                |               |
| Dividends, interest and rents from investments                            |       | 4,738          | 4,928         |
| Proceeds from the sale of property, plant and equipment                   |       | 10             | -             |
| Purchase of property, plant and equipment                                 |       | (7,240)        | (30,528)      |
| Proceeds from sale of investments                                         |       | 5,922          | 61,169        |
| Purchase of investments                                                   |       | 324            | (28,639)      |
| Rounding adjustment                                                       |       | 1              | (1)           |
| <b>Net cash provided by investing activities</b>                          |       | <b>3,755</b>   | 6,929         |
| <b>Cash flows from financing activities</b>                               |       |                |               |
| Receipt of endowment                                                      |       | 2,013          | 318           |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>2,013</b>   | 318           |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>1,820</b>   | 2,586         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>4,646</b>   | 2,060         |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <b>6,466</b>   | 4,646         |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | <b>2024</b>   | 2023          |
|-----------------------------------------------------|---------------|---------------|
|                                                     | <b>£'000</b>  | £'000         |
| <b>Teaching, Research and Residential</b>           |               |               |
| Unrestricted funds                                  |               |               |
| Tuition fees - UK and EU students                   | 1,957         | 1,979         |
| Tuition fees - Overseas students                    | 1,197         | 1,055         |
| Other fees                                          | 474           | 554           |
| Other academic support/grants                       | 282           | 301           |
| Other academic income                               | 274           | 164           |
| College residential income                          | 6,292         | 4,691         |
|                                                     | <b>10,476</b> | <b>8,744</b>  |
| <b>Total Teaching, Research and Residential</b>     | <b>10,476</b> | <b>8,744</b>  |
| <b>Public worship, Choir and Choir School</b>       |               |               |
| Unrestricted funds                                  |               |               |
| Choir school fees                                   | 3,041         | 2,645         |
| Other                                               | 27            | 85            |
|                                                     | <b>3,068</b>  | <b>2,730</b>  |
| <b>Total public worship, Choir and Choir School</b> | <b>3,068</b>  | <b>2,730</b>  |
| <b>Total income from charitable activities</b>      | <b>13,544</b> | <b>11,474</b> |

The above analysis includes £3,456k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,340k).

**2 DONATIONS AND LEGACIES**

|                               | <b>2024</b>  | 2023         |
|-------------------------------|--------------|--------------|
|                               | <b>£'000</b> | £'000        |
| <b>Donations and Legacies</b> |              |              |
| Unrestricted funds            | 601          | 497          |
| Restricted funds              | 2,047        | 4,494        |
| Endowed funds                 | 2,013        | 318          |
|                               | <b>4,661</b> | <b>5,309</b> |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | <b>2024</b>  | 2023       |
|----------------------------|--------------|------------|
|                            | <b>£'000</b> | £'000      |
| Entrance and facility fees | 530          | 330        |
| Other trading income       | 775          | 15         |
|                            | <b>1,305</b> | <b>345</b> |

**4 INVESTMENT INCOME**

|                                          | <b>2024</b>  | 2023         |
|------------------------------------------|--------------|--------------|
|                                          | <b>£'000</b> | £'000        |
| Unrestricted funds                       |              |              |
| Equity dividends                         | 5            | 6            |
| Bank interest                            | 16           | 56           |
|                                          | <b>21</b>    | <b>62</b>    |
| Restricted funds                         |              |              |
| Equity dividends                         | 31           | 30           |
| Bank interest                            | 12           | 4            |
|                                          | <b>43</b>    | <b>34</b>    |
| Endowed funds                            |              |              |
| Agricultural rent                        | 787          | 691          |
| Commercial rent                          | 555          | 569          |
| Other property income                    | 139          | 157          |
| Equity dividends                         | 3,187        | 3,299        |
| Interest on fixed term deposits and cash | 6            | 116          |
| Other investment income                  | -            | -            |
|                                          | <b>4,674</b> | <b>4,832</b> |
| <b>Total Investment income</b>           | <b>4,738</b> | <b>4,928</b> |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**5 OTHER INCOME**

|                                         | <b>2024</b>  | 2023      |
|-----------------------------------------|--------------|-----------|
|                                         | <b>£'000</b> | £'000     |
| Government grants: Welsh Assembly grant | 4            | 10        |
|                                         | <u>4</u>     | <u>10</u> |

**6 ANALYSIS OF EXPENDITURE**

|                                              | <b>2024</b>          | 2023          |
|----------------------------------------------|----------------------|---------------|
|                                              | <b>£'000</b>         | £'000         |
| <b>Charitable expenditure</b>                |                      |               |
| Direct staff costs allocated to:             |                      |               |
| Teaching, research and residential           | 9,224                | 8,780         |
| Public worship & Choir School                | 1,896                | 1,839         |
| Other direct costs allocated to:             |                      |               |
| Teaching, research and residential           | 7,603                | 6,294         |
| Public worship & Choir School                | 840                  | 768           |
| Support and governance costs allocated to:   |                      |               |
| Teaching, research and residential           | 1,399                | 2,113         |
| Public worship & Choir School                | 380                  | 378           |
| <b>Total charitable expenditure</b>          | <u>21,342</u>        | <u>20,172</u> |
| <b>Expenditure on raising funds</b>          |                      |               |
| Direct staff costs allocated to:             |                      |               |
| Fundraising                                  | 402                  | 404           |
| Trading expenditure                          | 34                   | 30            |
| Other direct costs allocated to:             |                      |               |
| Fundraising                                  | 128                  | 136           |
| Trading expenditure                          | 607                  | 7             |
| Investment management costs                  | 199                  | 260           |
| Support and governance costs allocated to:   |                      |               |
| Fundraising                                  | (3)                  | 26            |
| Trading expenditure                          | 2                    | 4             |
| Investment management costs                  | 175                  | 146           |
| <b>Total expenditure on generating funds</b> | <u>1,544</u>         | <u>1,013</u>  |
| <b>Total expenditure</b>                     | <u><b>22,886</b></u> | <u>21,185</u> |

The 2023 resources expended of £21,185k represented £19,110k from unrestricted funds, £1,699k from restricted funds and £376k from endowed funds - see note 31a.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £291k (2023: £286k).

|                                                   | <b>2024</b>  | 2023  |
|---------------------------------------------------|--------------|-------|
|                                                   | <b>Total</b> | Total |
|                                                   | <b>£'000</b> | £'000 |
| Included within the resources expended above are: |              |       |
| Stock recognised as an expense in the year        | 1,078        | 1,022 |
| Operating lease payments                          | 3            | 3     |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

| <b>2024</b>                       | <b>Generating Funds</b> | <b>Teaching &amp; Research</b> | <b>Public Worship and Choir School</b> | <b>2024 Total</b> |
|-----------------------------------|-------------------------|--------------------------------|----------------------------------------|-------------------|
|                                   | <b>£'000</b>            | <b>£'000</b>                   | <b>£'000</b>                           | <b>£'000</b>      |
| Financial administration          | 64                      | 730                            | 218                                    | 1,012             |
| Domestic administration           | -                       | 435                            | -                                      | 435               |
| Investment management             | 164                     | -                              | -                                      | 164               |
| Human resources                   | -                       | 42                             | -                                      | 42                |
| IT                                | -                       | 333                            | -                                      | 333               |
| Depreciation                      | 6                       | 3,157                          | 162                                    | 3,325             |
| Loss/(surplus) on fixed assets    | -                       | -                              | -                                      | -                 |
| Pension deficit liability charges | 41                      | (3,517)                        | -                                      | (3,476)           |
| Other finance charges             | (109)                   | 187                            | -                                      | 78                |
| Governance costs                  | 8                       | 32                             | -                                      | 40                |
|                                   | <b>174</b>              | <b>1,399</b>                   | <b>380</b>                             | <b>1,953</b>      |
| <b>2023</b>                       | <b>Generating Funds</b> | <b>Teaching &amp; Research</b> | <b>Public Worship and Choir School</b> | <b>2023 Total</b> |
|                                   | <b>£'000</b>            | <b>£'000</b>                   | <b>£'000</b>                           | <b>£'000</b>      |
| Financial administration          | 64                      | 698                            | 221                                    | 983               |
| Domestic administration           | -                       | 372                            | -                                      | 372               |
| Investment management             | 108                     | -                              | -                                      | 108               |
| Human resources                   | -                       | 53                             | -                                      | 53                |
| IT                                | -                       | 433                            | -                                      | 433               |
| Depreciation                      | 6                       | 1,456                          | 155                                    | 1,617             |
| Loss/(surplus) on fixed assets    | -                       | 3                              | -                                      | 3                 |
| Pension deficit liability charges | 47                      | (1,140)                        | -                                      | (1,093)           |
| Other finance charges             | (57)                    | 205                            | -                                      | 148               |
| Governance costs                  | 8                       | 33                             | 2                                      | 43                |
|                                   | <b>176</b>              | <b>2,113</b>                   | <b>378</b>                             | <b>2,667</b>      |

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

|                                         | <b>2024</b>  | <b>2023</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£'000</b> | <b>£'000</b> |
| <b>Governance costs comprise:</b>       |              |              |
| Auditor's remuneration - audit services | 40           | 43           |
|                                         | <b>40</b>    | <b>43</b>    |

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

**8 GRANTS AND AWARDS**

**2024**  
**£'000**

**2023**  
**£'000**

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

|           |            |
|-----------|------------|
| 75        | 101        |
| 10        | 32         |
| <b>85</b> | <b>133</b> |

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

|            |            |
|------------|------------|
| 429        | 409        |
| 172        | 173        |
| <b>601</b> | <b>582</b> |

**Total grants and awards**

|            |            |
|------------|------------|
| <b>686</b> | <b>715</b> |
|------------|------------|

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £333k (2023: £217k).

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**9 STAFF COSTS**

The aggregate staff costs for the year were as follows.

|                                                     | 2024<br>£'000 | 2023<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| Salaries and wages                                  | 10,579        | 9,919         |
| Social security costs                               | 950           | 886           |
| Pension costs:                                      |               |               |
| Defined benefit schemes                             | 1,499         | 1,685         |
| Pension deficit recovery plan adjustments (note 22) | (3,477)       | (1,093)       |
|                                                     | <b>9,551</b>  | <b>11,397</b> |

Pension costs are stated to exclude deficit-related finance costs (see note 8).

The number of employees of the College, including temporary/occasional staff and excluding Trustees, was as follows:

|                                 | 2024       | 2023       |
|---------------------------------|------------|------------|
| Tuition and research            | 243        | 338        |
| College residential             | 184        | 189        |
| Public worship and Choir School | 97         | 125        |
| Fundraising                     | 16         | 15         |
| Support                         | 16         | 21         |
| Total                           | <b>556</b> | <b>688</b> |

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

|                             |           |           |
|-----------------------------|-----------|-----------|
| University Lecturers        | 20        | 18        |
| CUF Lecturers               | 19        | 18        |
| Other teaching and research | 16        | 14        |
| Other                       | 7         | 7         |
| Total                       | <b>62</b> | <b>57</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

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

|                 |   |   |
|-----------------|---|---|
| £60,001-£70,000 | 7 | 7 |
| £70,001-£80,000 | 1 | 2 |
| £80,001-£90,000 | 3 | - |

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

|                                 |    |   |
|---------------------------------|----|---|
| In defined benefits schemes     | 11 | 8 |
| In defined contribution schemes | -  | - |

The College contributions to pension schemes were:

|                                 |          |          |
|---------------------------------|----------|----------|
| to defined benefit schemes      | £137,353 | £127,143 |
| to defined contribution schemes | -        | -        |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 10 TANGIBLE FIXED ASSETS

##### Group

|                                    | Assets under construction<br>£'000 | Freehold land and buildings<br>£'000 | Plant and machinery<br>£'000 | Fixtures, fittings and equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------|--------------------------------------|------------------------------|-------------------------------------------|----------------|
| <b>Cost</b>                        |                                    |                                      |                              |                                           |                |
| At start of year                   | 67,023                             | 50,472                               | 296                          | 1,634                                     | 119,425        |
| Additions                          | 7,083                              | (8)                                  | 10                           | 155                                       | 7,240          |
| Disposals                          | -                                  | (10)                                 | (14)                         | (72)                                      | (96)           |
| Construction completed in year     | (73,620)                           | 73,620                               |                              |                                           | -              |
| <b>At end of year</b>              | <b>486</b>                         | <b>124,074</b>                       | <b>292</b>                   | <b>1,717</b>                              | <b>126,569</b> |
| <b>Depreciation and impairment</b> |                                    |                                      |                              |                                           |                |
| At start of year                   | -                                  | 19,606                               | 277                          | 1,184                                     | 21,067         |
| Depreciation charge for the year   | -                                  | 3,177                                | 11                           | 137                                       | 3,325          |
| Depreciation on disposals          | -                                  | (9)                                  | (14)                         | (62)                                      | (85)           |
| <b>At end of year</b>              | <b>-</b>                           | <b>22,774</b>                        | <b>274</b>                   | <b>1,259</b>                              | <b>24,307</b>  |
| <b>Net book value</b>              |                                    |                                      |                              |                                           |                |
| <b>At end of year</b>              | <b>486</b>                         | <b>101,300</b>                       | <b>18</b>                    | <b>458</b>                                | <b>102,262</b> |
| At start of year                   | 67,023                             | 30,866                               | 19                           | 450                                       | 98,358         |

No assets are held under finance leases (2023: none).

##### College

|                                    | Assets under construction<br>£'000 | Freehold land & buildings<br>£'000 | Plant & machinery<br>£'000 | Fixtures, fittings, & equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------|------------------------------------|----------------------------|------------------------------------------|----------------|
| <b>Cost</b>                        |                                    |                                    |                            |                                          |                |
| At start of year                   | 67,023                             | 50,472                             | 296                        | 1,634                                    | 119,425        |
| Additions                          | 8,230                              | (8)                                | 10                         | 155                                      | 8,387          |
| Disposals                          | -                                  | (10)                               | (14)                       | (72)                                     | (96)           |
| Completed in yr                    | (74,767)                           | 74,767                             |                            |                                          | -              |
| <b>At end of year</b>              | <b>486</b>                         | <b>125,221</b>                     | <b>292</b>                 | <b>1,717</b>                             | <b>127,716</b> |
| <b>Depreciation and impairment</b> |                                    |                                    |                            |                                          |                |
| At start of year                   | -                                  | 19,606                             | 277                        | 1,184                                    | 21,067         |
| Charge for the year                | -                                  | 3,177                              | 11                         | 137                                      | 3,325          |
| On disposals                       | -                                  | (9)                                | (14)                       | (62)                                     | (85)           |
| <b>At end of year</b>              | <b>-</b>                           | <b>22,774</b>                      | <b>274</b>                 | <b>1,259</b>                             | <b>24,307</b>  |
| <b>Net book value</b>              |                                    |                                    |                            |                                          |                |
| <b>At end of year</b>              | <b>486</b>                         | <b>102,447</b>                     | <b>18</b>                  | <b>458</b>                               | <b>103,409</b> |
| At start of year                   | 67,023                             | 30,866                             | 19                         | 450                                      | 98,358         |

No assets are held under finance leases (2023: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art, was started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are normally open to members of the public on most days. Ancient manuscripts and books may be viewed by appointment.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**12 PROPERTY INVESTMENTS**

| <b>2024</b>                            | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | <b>Total<br/>£'000</b> |
|----------------------------------------|-----------------------|---------------------|----------------|------------------------|
| <b>Group &amp; College</b>             |                       |                     |                |                        |
| Valuation at start of year             | 86,550                | 10,452              | 2,990          | <b>99,992</b>          |
| Additions and improvements at cost     | 296                   | -                   | 505            | <b>801</b>             |
| Disposals                              | (490)                 | -                   | (371)          | <b>(861)</b>           |
| Revaluation gains/(losses) in the year | 2,475                 | -                   | (61)           | <b>2,414</b>           |
| <b>Valuation at end of year</b>        | <b>88,831</b>         | <b>10,452</b>       | <b>3,063</b>   | <b>102,346</b>         |
| <b>2023</b>                            | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                       |                     |                |                        |
| Valuation at start of year             | 80,064                | 6,002               | 3,001          | <b>89,067</b>          |
| Additions and improvements at cost     | 409                   | -                   | 96             | <b>505</b>             |
| Disposals                              | (147)                 | -                   | -              | <b>(147)</b>           |
| Revaluation gains/(losses) in the year | 6,224                 | 4,450               | (107)          | <b>10,567</b>          |
| <b>Valuation at end of year</b>        | <b>86,550</b>         | <b>10,452</b>       | <b>2,990</b>   | <b>99,992</b>          |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2024. Commercial property includes a central London site, which was revalued in the previous year by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

**13 OTHER INVESTMENTS**

All investments are held at fair value.

| 13a: Fixed Asset investments                | 2024<br>Group<br>£'000          | 2023<br>Group<br>£'000     | 2024<br>College<br>£'000 | 2023<br>College<br>£'000        |                            |                        |
|---------------------------------------------|---------------------------------|----------------------------|--------------------------|---------------------------------|----------------------------|------------------------|
| Investments                                 |                                 |                            |                          |                                 |                            |                        |
| Valuation at start of year                  | 177,359                         | 207,191                    | 177,363                  | 207,199                         |                            |                        |
| New money invested                          | (1,125)                         | 28,134                     | (1,125)                  | 28,134                          |                            |                        |
| Amounts withdrawn                           | (5,061)                         | (61,010)                   | (5,061)                  | (61,010)                        |                            |                        |
| Reinvested income                           | -                               | 4                          | -                        | -                               |                            |                        |
| Investment management fees                  | -                               | (16)                       | -                        | (16)                            |                            |                        |
| Increase/(decrease) in value of investments | 22,266                          | 3,056                      | 21,650                   | 3,056                           |                            |                        |
| Investments at end of year                  | 193,439                         | 177,359                    | 192,827                  | 177,363                         |                            |                        |
| Investments comprise:                       |                                 |                            |                          |                                 |                            |                        |
|                                             | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2024<br>Total<br>£'000   | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2023<br>Total<br>£'000 |
| Equity investments                          | -                               | 112,538                    | 112,538                  | -                               | 99,384                     | 99,384                 |
| Global multi-asset funds                    | -                               | 78,821                     | 78,821                   | -                               | 75,370                     | 75,370                 |
| Alternative and other investments           | -                               | 1,027                      | 1,027                    | -                               | 1,046                      | 1,046                  |
| Fixed term deposits and cash                | -                               | 1,053                      | 1,053                    | -                               | 1,559                      | 1,559                  |
| Total investments                           | -                               | 193,439                    | 193,439                  | -                               | 177,359                    | 177,359                |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 13b: Current Asset Investments

|                                             | 2024<br>£'000 | 2023<br>£'000 |
|---------------------------------------------|---------------|---------------|
| <b>Group &amp; College</b>                  |               |               |
| Valuation at start of year                  | 1,758         | 1,137         |
| New money invested                          | 41            | 1,167         |
| Amounts withdrawn                           | (23)          | (492)         |
| Increase/(decrease) in value of investments | 401           | (54)          |
| <b>Investments at end of year</b>           | <b>2,177</b>  | <b>1,758</b>  |

#### 14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital (£2) in Longwall Limited and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall Limited's principal activity is the letting and operating of agricultural real estate; Longwall II Limited's principal activity is the design and build of the College's new Gradel quadrangles. The registered address of both subsidiaries is New College, Holywell Street, Oxford, OX1 3BN.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                     | 2024           |              |              | 2023           |             |              |
|-------------------------------------|----------------|--------------|--------------|----------------|-------------|--------------|
|                                     | New College    | Longwall II  | Longwall     | New College    | Longwall II | Longwall     |
|                                     | £'000          | £'000        | £'000        | £'000          | £'000       | £'000        |
| Income                              | 47,995         | 9,675        | 1,579        | 36,999         | 28,781      | 2            |
| Expenditure                         | (22,338)       | (8,182)      | (965)        | (21,375)       | (28,606)    | (2)          |
| Donation to College under gift aid  | 170            | (170)        | -            | 6              | (6)         | -            |
| <b>Result for the year</b>          | <b>25,827</b>  | <b>1,323</b> | <b>614</b>   | <b>15,630</b>  | <b>169</b>  | <b>-</b>     |
| Total assets                        | 407,711        | 1,378        | 2,020        | 385,411        | 2,810       | 1,400        |
| Total liabilities                   | (4,298)        | (55)         | (10)         | (7,823)        | (2,640)     | (4)          |
| <b>Net funds at the end of year</b> | <b>403,413</b> | <b>1,323</b> | <b>2,010</b> | <b>377,588</b> | <b>170</b>  | <b>1,396</b> |

#### 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| 2024                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 78,140                        |                                 | 78,140         |                      | 78,140           |
| Unapplied total return                                             |                               | 217,347                         | 217,347        |                      | 217,347          |
| Expendable endowment                                               |                               |                                 |                | 17,287               | 17,287           |
| <b>Total Endowments</b>                                            | <b>78,140</b>                 | <b>217,347</b>                  | <b>295,487</b> | <b>17,287</b>        | <b>312,774</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 2,008                         | -                               | 2,008          | 5                    | 2,013            |
| Investment return: total investment income                         | -                             | 4,361                           | 4,361          | 313                  | 4,674            |
| Investment return: realised and unrealised gains and losses        | -                             | 22,559                          | 22,559         | 2,121                | 24,680           |
| Less: Investment management costs                                  | -                             | (373)                           | (373)          | -                    | (373)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>2,008</b>                  | <b>26,761</b>                   | <b>28,769</b>  | <b>2,439</b>         | <b>31,208</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (9,129)                         | (9,129)        | (596)                | (9,725)          |
| Expendable endowments transferred to income                        | -                             | -                               | -              | -                    | -                |
|                                                                    | -                             | (9,129)                         | (9,129)        | (596)                | (9,725)          |
| <b>Net movements in reporting period</b>                           | <b>2,008</b>                  | <b>17,632</b>                   | <b>19,640</b>  | <b>1,843</b>         | <b>21,483</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 80,148                        | -                               | 80,148         | -                    | 80,148           |
| Unapplied total return                                             | -                             | 234,979                         | 234,979        | -                    | 234,979          |
| Expendable endowment                                               | -                             | -                               | -              | 19,130               | 19,130           |
| <b>Total Endowments</b>                                            | <b>80,148</b>                 | <b>234,979</b>                  | <b>315,127</b> | <b>19,130</b>        | <b>334,257</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2023                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827                        |                                 | 77,827         |                      | 77,827           |
| Unapplied total return                                             |                               | 208,227                         | 208,227        |                      | 208,227          |
| Expendable endowment                                               |                               |                                 |                | 17,270               | 17,270           |
| <b>Total Endowments</b>                                            | <b>77,827</b>                 | <b>208,227</b>                  | <b>286,054</b> | <b>17,270</b>        | <b>303,324</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 313                           | -                               | 313            | 5                    | 318              |
| Investment return: total investment income                         | -                             | 4,539                           | 4,539          | 293                  | 4,832            |
| Investment return: realised and unrealised gains and losses        | -                             | 13,359                          | 13,359         | 264                  | 13,623           |
| Less: Investment management costs                                  | -                             | (376)                           | (376)          | -                    | (376)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>313</b>                    | <b>17,736</b>                   | <b>18,049</b>  | <b>562</b>           | <b>18,611</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (8,616)                         | (8,616)        | (545)                | (9,161)          |
| <b>Net movements in reporting period</b>                           | <b>313</b>                    | <b>9,120</b>                    | <b>9,433</b>   | <b>17</b>            | <b>9,450</b>     |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 78,140                        | -                               | 78,140         | -                    | 78,140           |
| Unapplied total return                                             | -                             | 217,347                         | 217,347        | -                    | 217,347          |
| Expendable endowment                                               | -                             | -                               | -              | 17,287               | 17,287           |
| <b>Total Endowments</b>                                            | <b>78,140</b>                 | <b>217,347</b>                  | <b>295,487</b> | <b>17,287</b>        | <b>312,774</b>   |

**16 DEBTORS**

|                                                      | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 697                    | 635                    | 484                      | 635                      |
| Amounts owed by College members                      | 186                    | 211                    | 186                      | 211                      |
| Amounts owed by Group undertakings                   | -                      | -                      | -                        | -                        |
| Taxation and social security                         | -                      | 852                    | -                        | -                        |
| Loans repayable within one year                      | 15                     | 10                     | 15                       | 10                       |
| Prepayments and accrued income                       | 1,392                  | 3,577                  | 1,392                    | 3,577                    |
| Other debtors                                        | 127                    | 212                    | 127                      | 212                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 8                      | 2                      | 8                        | 2                        |
|                                                      | <b>2,425</b>           | <b>5,499</b>           | <b>2,212</b>             | <b>4,647</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 581                    | 2,828                  | 572                      | 303                      |
| Amounts owed to College Members    | 53                     | 1                      | 53                       | 1                        |
| Amounts owed to Group undertakings | -                      | -                      | 1,131                    | 1,724                    |
| Taxation and social security       | 491                    | 243                    | 500                      | 381                      |
| Accruals and deferred income       | 1,025                  | 1,050                  | 978                      | 965                      |
| Other creditors                    | 1,064                  | 1,050                  | 1,064                    | 1,050                    |
|                                    | <b>3,214</b>           | <b>5,172</b>           | <b>4,298</b>             | <b>4,424</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2023<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2024<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 263,172                      | 3,768                          | (370)                          | (7,844)            | 17,939                      | 276,665                     |
| Other unrestricted named endowments                | 1,054                        | 20                             | -                              | (36)               | 130                         | 1,168                       |
| Bolney Brown Benefaction                           | 1,126                        | 21                             | -                              | (37)               | 138                         | 1,248                       |
| Ella Stevens Greek Studies Fund                    | 1,361                        | 24                             | -                              | (44)               | 167                         | 1,508                       |
| Student scholarship & prize funds                  | 5,599                        | 115                            | -                              | (182)              | 688                         | 6,220                       |
| Gradel Institute of Charity                        | -                            | 1,500                          | -                              | -                  | -                           | 1,500                       |
| Philosophy Fellowship                              | 1,891                        | 34                             | -                              | (61)               | 232                         | 2,096                       |
| Other restricted named endowments                  | 1,331                        | 380                            | -                              | (43)               | 197                         | 1,865                       |
| Classical Philosophy Fellowship Fund               | 1,388                        | 25                             | -                              | (45)               | 170                         | 1,538                       |
| Engineering Fellowship Fund                        | 1,249                        | 23                             | -                              | (41)               | 153                         | 1,384                       |
| Graduate Scholarships Fund                         | 1,609                        | 87                             | -                              | (52)               | 198                         | 1,842                       |
| Ancient History Fellowship Fund                    | 1,594                        | 33                             | -                              | (52)               | 196                         | 1,771                       |
| McGregor Law Fellowship Fund                       | 1,179                        | 22                             | -                              | (38)               | 144                         | 1,307                       |
| Millman Management Studies Fellowship Fund         | 1,919                        | 35                             | -                              | (62)               | 235                         | 2,127                       |
| Millman Management Studies Graduate Studentship    | 1,041                        | 18                             | -                              | (34)               | 128                         | 1,153                       |
| Herbert Nicholas Fund                              | 1,232                        | 22                             | -                              | (40)               | 151                         | 1,365                       |
| Student Bursaries Fund                             | 2,076                        | 38                             | -                              | (63)               | 254                         | 2,305                       |
| Other: ex-New College Development Fund             | 6,666                        | 202                            | -                              | (241)              | 824                         | 7,451                       |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 6,532                        | 118                            | -                              | (213)              | 802                         | 7,239                       |
| Other unrestricted named endowments                | 1,260                        | 23                             | -                              | (41)               | 155                         | 1,397                       |
| Other: ex-New College Development Fund             | 2,793                        | 51                             | -                              | (123)              | 341                         | 3,062                       |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                    | 981                          | 18                             | -                              | (33)               | 120                         | 1,086                       |
| Other restricted named endowments                  | 711                          | 12                             | -                              | (23)               | 88                          | 788                         |
| Other: ex-New College Development Fund             | 5,010                        | 96                             | -                              | (163)              | 615                         | 5,558                       |
| <b>Total Endowment Funds - College</b>             | <b>312,774</b>               | <b>6,685</b>                   | <b>(370)</b>                   | <b>(9,511)</b>     | <b>24,065</b>               | <b>333,643</b>              |
| Endowment funds held by subsidiaries               | -                            | 2                              | (3)                            | -                  | 615                         | 614                         |
| <b>Total Endowment Funds - Group</b>               | <b>312,774</b>               | <b>6,687</b>                   | <b>(373)</b>                   | <b>(9,511)</b>     | <b>24,680</b>               | <b>334,257</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 1,663                        | -                              | (1,037)                        | 1,229              | -                           | 1,855                       |
| New Quadrangles and other capital grants           | -                            | 945                            | -                              | (936)              | -                           | 9                           |
| ex-New College Development Fund                    | 1,808                        | 503                            | (375)                          | 26                 | 66                          | 2,028                       |
| Battcock Fund for Environmental Economics          | 1,117                        | 13                             | (2)                            | -                  | 67                          | 1,195                       |
| Easton Fund                                        | 610                          | 17                             | (86)                           | -                  | 227                         | 768                         |
| Gradel Institute of Charity Fund                   | 303                          | 500                            | (259)                          | -                  | -                           | 544                         |
| Other restricted funds                             | 254                          | 112                            | (99)                           | -                  | -                           | 267                         |
| <b>Total Restricted Funds - College and Group</b>  | <b>5,755</b>                 | <b>2,090</b>                   | <b>(1,858)</b>                 | <b>319</b>         | <b>360</b>                  | <b>6,666</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 25,413                       | -                              | -                              | 451                | -                           | 25,864                      |
| Designated funds: fixed assets - general           | 34,677                       | -                              | -                              | 101                | -                           | 34,778                      |
| Other designated funds                             | 11                           | 8                              | -                              | (7)                | -                           | 12                          |
| General Fund                                       | 1,464                        | 14,096                         | (23,296)                       | 9,253              | -                           | 1,517                       |
| ex-New College Development Fund - designated funds | 892                          | 44                             | -                              | (42)               | 41                          | 935                         |
| ex-New College Development Fund - General Fund     | -                            | 564                            | -                              | (564)              | -                           | -                           |
| Pension reserve (deficit)                          | (3,399)                      | -                              | 3,399                          | -                  | -                           | -                           |
| <b>Total Unrestricted Funds - College</b>          | <b>59,058</b>                | <b>14,712</b>                  | <b>(19,897)</b>                | <b>9,192</b>       | <b>41</b>                   | <b>63,106</b>               |
| Unrestricted funds held by subsidiaries            | 166                          | 763                            | (758)                          | -                  | -                           | 171                         |
| <b>Total Unrestricted Funds - Group</b>            | <b>59,224</b>                | <b>15,475</b>                  | <b>(20,655)</b>                | <b>9,192</b>       | <b>41</b>                   | <b>63,277</b>               |
| <b>Total Funds</b>                                 | <b>377,753</b>               | <b>24,252</b>                  | <b>(22,886)</b>                | <b>-</b>           | <b>25,081</b>               | <b>404,200</b>              |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

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#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.9m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

Endowment Fund transfers of £9.5m to Restricted and Unrestricted funds represents the total return from endowment assets. £0.9m is transferred from Restricted Funds to Unrestricted Funds (designated fixed assets), being donations used in the year mainly to finance the Gradel Quadrangles development. £0.2m is transferred from Unrestricted General Fund to Endowment Funds, being the yearly repayment of borrowing from Endowment.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

|                     |                                                                                                                                   |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Founder's Endowment | William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------|

|                                     |                                                                                                                           |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Other unrestricted named endowments | A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose endowments                                                                                                                                                                                                       | Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"> <li>- Bolney Brown Benefaction</li> <li>- Ella Stevens Greek Studies Fund</li> <li>- Gradel Institute of Charity Fund</li> <li>- Named scholarship funds</li> <li>- Other named funds</li> </ul> | <ul style="list-style-type: none"> <li>- Chapel support</li> <li>- Ancient Greek studies and scholarships</li> <li>- research into the nature and role of charities</li> <li>- student scholarships and prizes</li> <li>- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes</li> </ul> |

##### Endowment Funds - Expendable:

|                   |                                                                                                                                     |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| College Endowment | The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------|

|                                |                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Other unrestricted named funds | Capital balance of past donations where related income, or income and capital, can be used for College's general purposes |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------|

|                                |                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose named funds | A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

##### Restricted Funds:

|                                        |                                                                                                                                                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Restricted purpose endowments - income | Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|          |                                                                                                     |
|----------|-----------------------------------------------------------------------------------------------------|
| New Quad | For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent |
|----------|-----------------------------------------------------------------------------------------------------|

|               |                                                                        |
|---------------|------------------------------------------------------------------------|
| Battcock Fund | To provide 5-year funding for the Professor of Environmental Economics |
|---------------|------------------------------------------------------------------------|

|                                |                                                                                                                 |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Other restricted purpose funds | Donations to support student scholarships/bursaries and the establishment of a centre for research into charity |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------|

|                                 |                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ex-New College Development Fund | Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

##### Designated Funds

|                              |                                                                                                                                                                      |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds | Unrestricted funds which are represented by the bulk of the College's fixed assets and are therefore not available for expenditure on the College's general purposes |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                  |                                                                                        |
|--------------------------------------------------|----------------------------------------------------------------------------------------|
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors |
|--------------------------------------------------|----------------------------------------------------------------------------------------|

|              |                                                                                                                                   |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|
| General Fund | The accumulated income from the College's activities and other sources that are available for the general purposes of the College |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------|

|                                                |                                                                                                                |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| ex-New College Development Fund - General Fund | The accumulated unrestricted and undesignated donations received, available for the College's general purposes |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

|                           |                                                                                                      |
|---------------------------|------------------------------------------------------------------------------------------------------|
| Pension reserve (deficit) | Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits |
|---------------------------|------------------------------------------------------------------------------------------------------|

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2024                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2024<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 102,262                        | -                            | -                           | 102,262                |
| Property investments     | -                              | -                            | 102,346                     | 102,346                |
| Other investments        | -                              | -                            | 193,439                     | 193,439                |
| Inter-fund loan          | (38,466)                       | -                            | 38,466                      | -                      |
| Net current assets       | (519)                          | 6,666                        | 6                           | 6,153                  |
| Pension scheme liability | -                              | -                            | -                           | -                      |
|                          | <u>63,277</u>                  | <u>6,666</u>                 | <u>334,257</u>              | <u>404,200</u>         |

Endowment Funds and Unrestricted Funds include a £38,466k inter-fund loan from Endowment Funds to Unrestricted Funds for the Gradel Quadrangles development. This will be repaid as funds allow following completion of the development in 2023-24 over the following 25-30 years.

| 2023                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2023<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 98,358                         | -                            | -                           | 98,358                 |
| Property investments     | -                              | -                            | 99,992                      | 99,992                 |
| Other investments        | -                              | -                            | 177,359                     | 177,359                |
| Inter-fund loan          | (35,419)                       | -                            | 35,419                      | -                      |
| Net current assets       | (316)                          | 5,755                        | 4                           | 5,443                  |
| Pension scheme liability | (3,399)                        | -                            | -                           | (3,399)                |
|                          | <u>59,224</u>                  | <u>5,755</u>                 | <u>312,774</u>              | <u>377,753</u>         |

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. Seven trustees lived in College-owned property and had a deduction from salary as 'rent'. Other trustees may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, eight trustees lived in houses owned jointly with the College (2023: six); two jointly-owned houses were bought (2023: none) and none were sold (2023: none). Additionally, College's share of a deposit on a house to be owned jointly with a trustee was paid during the year, ahead of expected completion in October 2024.

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £3,321k (2023: £3,024k). The total of pension contributions is £414k (2023: £470k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 21 TRUSTEES' REMUNERATION (continued)

##### Remuneration paid to trustees

| Range             | 2024                           |                                                                           | 2023                           |                                                                           |
|-------------------|--------------------------------|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|
|                   | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ |
| £1-£4,999         | 15                             | 54,834                                                                    | 11                             | 45,220                                                                    |
| £5,000-£9,999     | 2                              | 10,575                                                                    | 3                              | 15,606                                                                    |
| £10,000-£14,999   | -                              | -                                                                         | 1                              | 11,834                                                                    |
| £20,000-£24,999   | 2                              | 43,870                                                                    | 1                              | 22,184                                                                    |
| £25,000-£29,999   | 1                              | 25,276                                                                    | 1                              | 25,174                                                                    |
| £30,000-£34,999   | -                              | -                                                                         | 2                              | 63,009                                                                    |
| £35,000-£39,999   | -                              | -                                                                         | 1                              | 39,860                                                                    |
| £40,000-£44,999   | 3                              | 131,783                                                                   | 2                              | 85,969                                                                    |
| £45,000-£49,999   | 9                              | 428,177                                                                   | 8                              | 367,957                                                                   |
| £50,000-£54,999   | 3                              | 158,162                                                                   | 3                              | 155,257                                                                   |
| £55,000-£59,999   | 2                              | 116,221                                                                   | 1                              | 57,479                                                                    |
| £60,000-£64,999   | 1                              | 63,220                                                                    | 1                              | 60,193                                                                    |
| £65,000-£69,999   | 1                              | 68,498                                                                    | 2                              | 133,462                                                                   |
| £70,000-£74,999   | 2                              | 141,746                                                                   | 2                              | 147,098                                                                   |
| £75,000-£79,999   | 2                              | 155,055                                                                   | -                              | -                                                                         |
| £80,000-£84,999   | 5                              | 417,748                                                                   | 7                              | 578,793                                                                   |
| £85,000-£89,999   | 5                              | 433,170                                                                   | 3                              | 258,597                                                                   |
| £90,000-£94,999   | 1                              | 94,178                                                                    | 1                              | 94,708                                                                    |
| £95,000-£99,999   | 2                              | 198,476                                                                   | 1                              | 99,776                                                                    |
| £105,000-£109,999 | 1                              | 111,461                                                                   | 1                              | 109,437                                                                   |
| £120,000-£124,999 | 1                              | 122,789                                                                   | 2                              | 244,839                                                                   |
| £125,000-£129,999 | 1                              | 127,058                                                                   | -                              | -                                                                         |
| £130,000-£134,999 | -                              | -                                                                         | 1                              | 132,618                                                                   |
| £135,000-£139,999 | 1                              | 135,993                                                                   | 2                              | 275,090                                                                   |
| £140,000-£144,999 | 2                              | 282,660                                                                   | -                              | -                                                                         |
| Total             | 62                             | 3,320,950                                                                 | 57                             | 3,024,160                                                                 |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

##### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 28 - Related Party Transactions.

##### Key management remuneration

The total remuneration paid for the key management of College was £766k (2023: £739k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS), and the Teachers' Pension Scheme (TPS) on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but are not eligible for USS, OSPS, or TPS.

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

##### Actuarial valuations

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 22 PENSION SCHEMES (continued)

Members of the TPS contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer.

Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department and was set at 23.6% following the 2019 scheme valuation plus an additional employer charge equivalent to 0.08% to cover the scheme's administration expenses. The latest Scheme valuation based on 2020 data and published in 2023 determined the employer contribution rate would increase by 5% to 28.6% from 1 April 2024; the additional employer charge is unchanged at 0.08%. The next valuation is expected to take effect in 2027.

A copy of the valuation report and other details on the scheme are available on the Teachers' pensions website at [www.teacherspensions.co.uk](http://www.teacherspensions.co.uk).

#### Deficit recovery plans

##### University Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £3,377k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £3,377k was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

|                                              |                                                                                                                                                                                                                               |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price inflation - CPI                        | 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)                                                                                                         |
| RPI/CPI gap                                  | 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030                                                                                                                                                                            |
| Pension increases (subject to a floor of 0%) | Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps |
| Discount rate (forward rates)                | Fixed interest gilt yield curve plus:                                                                                                                                                                                         |
|                                              | Pre-retirement: 2.5% p.a.                                                                                                                                                                                                     |
|                                              | Post-retirement: 0.9% p.a.                                                                                                                                                                                                    |

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

|                                  |                                                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality base table             | 101% of S2PMA "light" for males and 95% of S3PFA for females                                                                                               |
| Future improvements to mortality | CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

|                                   | 2024 | 2023 |
|-----------------------------------|------|------|
| Males currently aged 65 (years)   | 23.7 | 24.0 |
| Females currently aged 65 (years) | 25.6 | 25.6 |
| Males currently aged 45 (years)   | 25.4 | 26.0 |
| Females currently aged 45 (years) | 27.2 | 27.4 |

##### University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £22k was made at 31 July 2023 (2022: £478k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £22k was released to the income and expenditure account in 2024.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 22 PENSION SCHEMES (continued)

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>.

|                              |            |
|------------------------------|------------|
| Date of valuation:           | 31/03/2022 |
| Value of liabilities:        | £914m      |
| Value of assets:             | £961m      |
| Funding surplus / (deficit): | £47m       |

The principal assumptions used by the actuary were:

|                                             |                                                                    |
|---------------------------------------------|--------------------------------------------------------------------|
| Rate of interest (periods up to retirement) | Gilts' +2.25%                                                      |
| Rate of interest (periods after retirement) | Gilts' +0.5%                                                       |
| RPI                                         | Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030   |
| CPI                                         | RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030 |
| Pensionable Salary increases                | RPI +pa                                                            |

Funding Ratios:

|                             |      |
|-----------------------------|------|
| Technical provisions basis: | 105% |
| 'Buy-out' basis:            | 62%  |

Non-financial assumptions:

|                                                                          |                                                                                                                                                                |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Post-retirement mortality - base table                                   | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Post-retirement mortality - improvements                                 | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Recommended employer's contribution rate (as % of pensionable salaries): | 16.5% DB for members from 01/10/2023<br>10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023                                         |
| Effective date of next valuation:                                        | 31/03/2025                                                                                                                                                     |

#### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2024<br>£000   | 2023<br>£000 |
|-------------------------------------------|----------------|--------------|
| Universities Superannuation Scheme        | (2,644)        | 342          |
| University of Oxford Staff Pension Scheme | 410            | 22           |
| Teachers' Pension Scheme                  | 256            | 221          |
| National Employment Savings Trust         | -              | 7            |
| Total employer contributions              | <b>(1,978)</b> | <b>592</b>   |

Included in other creditors are pension contributions payable of £29k (2023: £nil).

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies as the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

|                                                            | 2024<br>£'000  | 2023<br>£'000  |
|------------------------------------------------------------|----------------|----------------|
| <b>Net income/(expenditure)</b>                            | 26,447         | 14,450         |
| Elimination of non-operating cash flows:                   |                |                |
| Investment income                                          | (4,738)        | (4,928)        |
| Gains in investments                                       | (24,680)       | (13,623)       |
| Endowment donations                                        | (2,013)        | (318)          |
| Depreciation                                               | 3,325          | 1,617          |
| Loss on sale of fixed assets                               | -              | 3              |
| Increase in stock                                          | (6)            | (4)            |
| Decrease/(increase) in debtors                             | 3,074          | (1,107)        |
| (Decrease)/increase in creditors                           | (1,958)        | 193            |
| Decrease in pension scheme liability                       | (3,399)        | (944)          |
| <b>Net cash provided by/(used in) operating activities</b> | <b>(3,948)</b> | <b>(4,661)</b> |

#### 25 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                                        | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------------------|---------------|---------------|
| Cash at bank and in hand               | 4,289         | 2,888         |
| Notice deposits (less than 3 months)   | 2,177         | 1,758         |
| <b>Total cash and cash equivalents</b> | <b>6,466</b>  | <b>4,646</b>  |

#### 26 FINANCIAL COMMITMENTS

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,500 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2023: none).

#### 27 CAPITAL COMMITMENTS

There were no contracted commitments at 31 July (2023: £5,197k). There were no non-cancellable operating leases during the year (2023: none).

#### 28 RELATED PARTY TRANSACTIONS

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

One trustee had a loan from the College during the year (one trustee had a loan in 2023). The outstanding balance at 31 July was £1,245 (2023: £2,241). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

Trustees are entitled to a 50% reduction in school fees at the College's school. During the year one trustee had children in the school (2023: one).

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £2,099k.

|                             | 2024<br>£'000 | 2023<br>£'000 |
|-----------------------------|---------------|---------------|
| Trustee:                    |               |               |
| Mulhall                     | 275           | 278           |
| Kimel                       | 340           | 344           |
| Timmel                      | 291           | 294           |
| Churchill                   | 134           | 136           |
| Rossi                       | 318           | 321           |
| Meadows                     | 233           | 235           |
| Baena-Gonzales              | 231           | -             |
| Sabaratnam                  | 252           | -             |
| Vaysman                     | 25            | -             |
| <b>Total net book value</b> | <b>2,099</b>  | <b>1,608</b>  |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

#### 29 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2024.

#### 30 POST BALANCE SHEET EVENTS

There are no post-Balance Sheet events requiring disclosure at 31 July 2024.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

| a                                  | CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | Notes  | Unrestricted  | Restricted   | Endowed        | 2023           | 2022           |
|------------------------------------|------------------------------------------------|--------|---------------|--------------|----------------|----------------|----------------|
|                                    |                                                |        | Funds         | Funds        | Funds          | Total          | Total          |
|                                    |                                                |        | £'000         | £'000        | £'000          | £'000          | £'000          |
| <b>INCOME AND ENDOWMENTS FROM:</b> |                                                |        |               |              |                |                |                |
|                                    | <b>Charitable activities:</b>                  | 1      |               |              |                |                |                |
|                                    | Teaching, research and residential             |        | 8,744         | -            | -              | 8,744          | 7,415          |
|                                    | Public worship and Choir School                |        | 2,730         | -            | -              | 2,730          | 2,496          |
|                                    | <b>Donations and legacies</b>                  | 2      | 497           | 4,494        | 318            | 5,309          | 4,107          |
|                                    | <b>Other Trading Income</b>                    | 3      | 345           | -            | -              | 345            | 180            |
|                                    | <b>Investments</b>                             |        |               |              |                |                |                |
|                                    | Investment income                              | 4      | 62            | 34           | 4,832          | 4,928          | 5,927          |
|                                    | Total return allocated to income               | 15     | 7,984         | 1,177        | (9,161)        | -              | -              |
|                                    | <b>Other income</b>                            | 5      | 10            | -            | -              | 10             | 42             |
|                                    | <b>Total income</b>                            |        | <b>20,372</b> | <b>5,705</b> | <b>(4,011)</b> | <b>22,066</b>  | <b>20,167</b>  |
| <b>EXPENDITURE ON:</b>             |                                                |        |               |              |                |                |                |
|                                    | <b>Charitable activities:</b>                  | 6 to 9 |               |              |                |                |                |
|                                    | Teaching, research and residential             |        | 15,570        | 1,617        | -              | 17,187         | 17,801         |
|                                    | Public worship and Choir School                |        | 2,903         | 82           | -              | 2,985          | 2,661          |
|                                    | <b>Generating funds:</b>                       |        |               |              |                |                |                |
|                                    | Fundraising                                    |        | 566           | -            | -              | 566            | 516            |
|                                    | Trading expenditure                            |        | 41            | -            | -              | 41             | 43             |
|                                    | Investment management costs                    |        | 30            | -            | 376            | 406            | 317            |
|                                    | <b>Total Expenditure</b>                       |        | <b>19,110</b> | <b>1,699</b> | <b>376</b>     | <b>21,185</b>  | <b>21,338</b>  |
|                                    | <b>Net Income/(Expenditure) before gains</b>   |        | <b>1,262</b>  | <b>4,006</b> | <b>(4,387)</b> | <b>881</b>     | <b>(1,171)</b> |
|                                    | Net gains/(losses) on investments              | 12, 13 | 17            | (71)         | 13,623         | 13,569         | 16,806         |
|                                    | <b>Net Income/(Expenditure)</b>                |        | <b>1,279</b>  | <b>3,935</b> | <b>9,236</b>   | <b>14,450</b>  | <b>15,635</b>  |
|                                    | <b>Transfers between funds</b>                 | 18     | 2,181         | (2,395)      | 214            | -              | -              |
|                                    | <b>Net movement in funds for the year</b>      |        | <b>3,460</b>  | <b>1,540</b> | <b>9,450</b>   | <b>14,450</b>  | <b>15,635</b>  |
|                                    | Fund balances brought forward                  | 18     | 55,764        | 4,215        | 303,324        | 363,303        | 347,668        |
|                                    | <b>Funds carried forward at 31 July</b>        |        | <b>59,224</b> | <b>5,755</b> | <b>312,774</b> | <b>377,753</b> | <b>363,303</b> |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2023<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 254,087                      | 3,993                          | (376)                          | (7,403)            | 12,871                      | <b>263,172</b>              |
| Other unrestricted named endowments               | 1,053                        | 18                             | -                              | (33)               | 16                          | <b>1,054</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                          | 1,125                        | 19                             | -                              | (35)               | 17                          | <b>1,126</b>                |
| Ella Stevens Greek Studies Fund                   | 1,360                        | 23                             | -                              | (43)               | 21                          | <b>1,361</b>                |
| Student scholarship & prize funds                 | 5,502                        | 185                            | -                              | (171)              | 83                          | <b>5,599</b>                |
| Philosophy Fellowship                             | 1,887                        | 35                             | -                              | (60)               | 29                          | <b>1,891</b>                |
| Other restricted named endowments                 | 1,313                        | 40                             | -                              | (43)               | 21                          | <b>1,331</b>                |
| ex-New College Development Fund:                  |                              |                                |                                |                    |                             |                             |
| Classical Philosophy Fellowship Fund              | 1,386                        | 24                             | -                              | (43)               | 21                          | <b>1,388</b>                |
| Engineering Fellowship Fund                       | 1,248                        | 21                             | -                              | (39)               | 19                          | <b>1,249</b>                |
| Graduate Scholarships Fund                        | 1,608                        | 27                             | -                              | (51)               | 25                          | <b>1,609</b>                |
| Ancient History Fellowship Fund                   | 1,590                        | 30                             | -                              | (50)               | 24                          | <b>1,594</b>                |
| McGregor Law Fellowship Fund                      | 1,177                        | 22                             | -                              | (38)               | 18                          | <b>1,179</b>                |
| Millman Management Studies Fellowship Fund        | 1,917                        | 33                             | -                              | (60)               | 29                          | <b>1,919</b>                |
| Millman Management Studies Graduate Students      | 1,040                        | 18                             | -                              | (33)               | 16                          | <b>1,041</b>                |
| Herbert Nicholas Fund                             | 1,231                        | 21                             | -                              | (39)               | 19                          | <b>1,232</b>                |
| Student Bursaries Fund                            | 1,968                        | 134                            | -                              | (56)               | 30                          | <b>2,076</b>                |
| Other: ex-New College Development Fund            | 6,562                        | 209                            | -                              | (205)              | 100                         | <b>6,666</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 6,527                        | 111                            | -                              | (206)              | 100                         | <b>6,532</b>                |
| Other unrestricted named endowments               | 1,259                        | 21                             | -                              | (40)               | 20                          | <b>1,260</b>                |
| Other: ex-New College Development Fund            | 2,790                        | 48                             | -                              | (88)               | 43                          | <b>2,793</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                   | 982                          | 17                             | -                              | (33)               | 15                          | <b>981</b>                  |
| Other restricted named endowments                 | 710                          | 12                             | -                              | (22)               | 11                          | <b>711</b>                  |
| Other: ex-New College Development Fund            | 5,002                        | 89                             | -                              | (156)              | 75                          | <b>5,010</b>                |
| <b>Total Endowment Funds - Group</b>              | <b>303,324</b>               | <b>5,150</b>                   | <b>(376)</b>                   | <b>(8,947)</b>     | <b>13,623</b>               | <b>312,774</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 1,458                        | -                              | (972)                          | 1,177              | -                           | <b>1,663</b>                |
| New Quadrangles                                   | -                            | 2,395                          | -                              | (2,395)            | -                           | -                           |
| ex-New College Development Fund                   | 1,640                        | 490                            | (349)                          | -                  | 27                          | <b>1,808</b>                |
| Battcock Fund for Environmental Economics         | -                            | 1,106                          | (3)                            | -                  | 14                          | <b>1,117</b>                |
| Easton Fund                                       | 790                          | 16                             | (84)                           | -                  | (112)                       | <b>610</b>                  |
| Gradel Institute of Charity Fund                  | -                            | 500                            | (197)                          | -                  | -                           | <b>303</b>                  |
| Other restricted funds                            | 327                          | 21                             | (94)                           | -                  | -                           | <b>254</b>                  |
| <b>Total Restricted Funds - College and Group</b> | <b>4,215</b>                 | <b>4,528</b>                   | <b>(1,699)</b>                 | <b>(1,218)</b>     | <b>(71)</b>                 | <b>5,755</b>                |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS (continued)**

|                                                    | At 1 August<br>2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2023<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 23,249                       | -                              | -                              | 2,164              | -                           | <b>25,413</b>               |
| Designated funds: fixed assets - general           | 34,508                       | -                              | -                              | 169                | -                           | <b>34,677</b>               |
| Designated funds: major maintenance reserve        | -                            | -                              | -                              | -                  | -                           | -                           |
| Other designated funds                             | 7                            | 9                              | -                              | (5)                | -                           | <b>11</b>                   |
| General Fund                                       | 1,401                        | 11,971                         | (20,271)                       | 8,363              | -                           | <b>1,464</b>                |
| ex-New College Development Fund - designated funds | 952                          | 31                             | -                              | (108)              | 17                          | <b>892</b>                  |
| ex-New College Development Fund - General Fund     | -                            | 418                            | -                              | (418)              | -                           | -                           |
| Pension reserve (deficit)                          | (4,343)                      | -                              | 944                            | -                  | -                           | <b>(3,399)</b>              |
| <b>Total Unrestricted Funds - College</b>          | <b>55,774</b>                | <b>12,429</b>                  | <b>(19,327)</b>                | <b>10,165</b>      | <b>17</b>                   | <b>59,058</b>               |
| Unrestricted funds held by subsidiaries            | (10)                         | (41)                           | 217                            | -                  | -                           | <b>166</b>                  |
| <b>Total Unrestricted Funds - Group</b>            | <b>55,764</b>                | <b>12,388</b>                  | <b>(19,110)</b>                | <b>10,165</b>      | <b>17</b>                   | <b>59,224</b>               |
| <b>Total Funds</b>                                 | <b>363,303</b>               | <b>22,066</b>                  | <b>(21,185)</b>                | <b>-</b>           | <b>13,569</b>               | <b>377,753</b>              |

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# Accounts

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NEW COLLEGE  
OXFORD

Annual Report and Financial Statements

Year ended 31 July 2023

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 13  |
| Auditor's Report                       | 14 - 16 |
| Statement of Accounting Policies       | 17 - 22 |
| Statement of Financial Activities      | 23      |
| Balance Sheet                          | 24      |
| Statement of Cash Flows                | 25      |
| Notes to the Financial Statements      | 26 - 44 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2023

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/9/23 or 1/10/23; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law; Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow, Sub-Warden (to 30.09.22); Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Sub-Warden (from 01.10.22 to 30.09.23); Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering, Sub-Warden (from 01.10.23); Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*

2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian*

2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow; Professor of Evolution and Infectious Disease*

2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics; Professor of Mathematics*

2005 Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford *Tutor in Chemistry; Professor in Inorganic Chemistry*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2023

|      |                                                                                                                                                                            |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2006 | Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford <i>Tutor in Physics; University Lecturer in Physics</i>                                                           |
| 2007 | Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales <i>Supernumerary Fellow; University Lecturer in French Linguistics</i>                                              |
| 2007 | Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford <i>Professorial Fellow; Professor of Management Studies</i>                                                        |
| 2008 | Black, Jonathan, MA MEng Cambridge, MA Oxford <i>Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service</i>                         |
| 2008 | du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS <i>Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics</i>        |
| 2009 | McGrady, John Ewart, MA PhD ANU <i>Tutor in Chemistry, Tutor for Undergraduate Admissions (to 30.09.22); Professor of Computational Inorganic Chemistry</i>                |
| 2011 | Curtis, Mark Edward, MA Oxford <i>Director of Development</i>                                                                                                              |
| 2011 | Longfellow, Erica, BA Duke, DPhil Oxford <i>Chaplain and Dean of Divinity</i>                                                                                              |
| 2012 | Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard <i>Tutor in English; University Lecturer in English</i>                                                           |
| 2012 | Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge <i>Tutor in Physics; Royal Society University Research Fellow</i>                                                    |
| 2012 | Fait, Paolo, BA PhD Florence <i>Anthony Quinton Fellow and Tutor in Classical Philosophy</i>                                                                               |
| 2012 | Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci <i>Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy</i>                      |
| 2012 | Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS <i>Professorial Fellow; Savilian Professor of Astronomy</i>                                                               |
| 2013 | Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota <i>Tutor in Medicine, Equality &amp; Diversity Fellow; Professor in Chemical Pharmacology</i>     |
| 2013 | Griffin, Ashleigh Susannah BSc PhD Edinburgh <i>Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions; University Lecturer in Evolutionary Biology</i> |
| 2014 | Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard <i>Professorial Fellow; Group Finance Director OUP (resigned 30.09.23)</i>                                          |
| 2014 | Quinney, Robert James Henry, MA MPhil Cambridge <i>Tutor in Music, Organist; Associate Professor in Music</i>                                                              |
| 2014 | Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan <i>Tutor in Ancient History; Associate Professor in Ancient History</i>                                               |
| 2015 | Counter, Andrew Joseph, MA MPhil PhD Cambridge <i>Tutor in French, Tutor for Undergraduate Admissions (from 01.10.22); Professor in French</i>                             |
| 2017 | Morrison, Alexander, MA DPhil Oxford <i>Tutor in History; Associate Professor in History of Modern War</i>                                                                 |
| 2018 | Kirwan, Frances, DBE, FRS, BA Cambridge, DPhil Oxford <i>Professorial Fellow; Savilian Professor of Geometry</i>                                                           |
| 2018 | Wells, Gerald Raymond, BSc Open University <i>Home Bursar</i>                                                                                                              |
| 2018 | Luraghi, Nino, BA Venice, PhD Rome <i>Professorial Fellow; Wykeham Professor of Ancient History</i>                                                                        |
| 2019 | Rossi, Barbara, BEng MSc MAS PhD Liege <i>Tutor in Engineering, Equality &amp; Diversity Fellow; Associate Professor in Engineering Science</i>                            |
| 2020 | Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig <i>Tutor in Psychology; Associate Professor in Developmental Psychology</i>                                           |
| 2020 | Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford <i>Career Development Fellow, Tutor in French</i>                                                             |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2023

- 2021 Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford *Tutor in Economics; Associate Professor of Economics*
- 2021 Morefield, Jeanne, BA Oberlin, MA PhD Cornell *Tutor in Politics; Associate Professor of Political Theory*
- 2021 Uphoff, Stephan, MSc DPhil Oxford *Tutor in Biochemistry; Associate Professor of Biochemistry*
- 2021 Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes *Tutor in Engineering; Associate Professor of Engineering Science*
- 2021 Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA *Professorial Fellow; Wykeham Professor of Physics*
- 2022 Baena-Gonzales, Elena, MSc Oulu, PhD Turku *Tutor in Plant Sciences; Associate Professor in Plant Sciences*
- 2022 Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick *Professorial Fellow; BP Professor of Economics* (appointed 01.10.2022)
- 2022 \* Sabaratnam, Meera, MA Oxford, MSc PhD London *Tutor in Politics; Associate Professor in International Relations* (appointed 01.09.23)
- 2022 \* Malkmus, Bernhard, MA Konstanz, PhD Cambridge *Tutor in German; Associate Professor in German and Environmental Humanities* (appointed 01.09.23)
- 2022 \* Boxall, Peter, BA MA Southampton, DPhil Sussex *Professorial Fellow; Goldsmiths' Professor of English Literature* (appointed 01.09.23)
- 2022 \* Waite, Polly Louise, BSc Surrey, DClinPsy UCL, PhD Reading *Tutor in Psychology; Associate Professor in Clinical Psychology* (appointed 01.09.23)
- 2022 \* Vaysman, Margarita, MA PhD Perm, DPhil Oxford *Tutor in Russian; Associate Professor in Russophone Literature, Thought, and Culture* (appointed 18.09.23)
- 2022 \* Sahner, Christian, BA MA PhD Princeton, MPhil Oxford *Margoliouth Fellow in Arabic; Associate Professor of Islamic History* (appointed 01.10.23)

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2023**

#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**BLACKROCK:** 12 Throgmorton Avenue, London EC2N 2DL

**OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**  
King Charles House, Park End Street, Oxford, OX1 1JD

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**CRITCHLEYS:** Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

**STEPHENSON HARWOOD:** Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, OXFORD, OX1 3BN, UK  
(01865 279500 Lodge)  
[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited Financial Statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

##### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

##### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

##### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

##### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements.

The College has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials; encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

#### **ACHIEVEMENTS AND PERFORMANCE**

The College continued its programme of careful fiscal recovery following on from the impact of the pandemic, which had restricted revenues from tourism and conferences. A strict control was kept on expenses, necessary at a time of high fuel costs, general inflationary effects and the continuing inability to raise more revenue from the provision of teaching. A programme of targeted savings was applied department by department. Meanwhile, the College's equity and investment portfolio was consolidated into two main

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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providers, the OUEM and Black Rock, a process guided by our Responsible Investment Policy. The College's portfolio in land continued to be monitored for development opportunities via sales, albeit with an agreed policy for reinvesting proceeds in agricultural land up to a certain level.

College life was vibrant and lively, in culture, sport and a range of extra-curricular activities. Academic societies were thriving – from law, to classics, to music to English – and joined by a recently formed History Society. Women in STEM lunches are convened by the Warden, and the Essay Society has had regular meetings with guest speakers. The musical programme remained as full as ever. On a more particular note this year was the Choir's full resumption of touring abroad, with a sell-out and highly praised tour of the United States followed by a very successful visit to Malta, performing in the Co-Cathedral of St. John.

Academically we increased our number of First-Class degrees from 47 to 52 though with a drop relatively in the Norrington Table..

The College continues to focus on three important strategies:

- Equality and Diversity:

This year saw the establishment of the part-time Dummett Fellowships for diverse individuals. There were four appointed, and with the aim of providing role model access to students. The "re-named" Faiths and Minority Ethnic Working Party meets termly, chaired by the Warden and oversees a large range of initiatives within the College.

- Sustainability:

The Colleges' sustainability strategy continues to be overseen by the Sustainability Working Party. Chief amongst its initiatives in the year has been the analysis of energy waste in the College's buildings, by innovative monitoring processes which will result in a phased programme of improvements to the environmental impact of our heating.

- Outreach:

The Welsh Outreach Programme was geared up during the year and is now fully operational, both receiving school visits and sending our officers to the target schools, many of whom have had no previous contact with Oxford University. Meanwhile, the Step-Up Programme has continued to show traction. In addition, the College was the first in Oxford to enter into a pairing relationship with a primary school (Wood Green) in the City, and that relationship continues to deepen.

This year the decision to offer Arabic as a subject was implemented by the recruitment of Dr Christian Sahner for the 2023-24 academic year. In addition, we appointed five new Fellows representing an exceptional range of talent and diversity:

1. Dr Meera Sabaratnam in Politics
2. Dr Polly Waite in Psychology
3. Professor Bernhard Malkmus in German
4. Professor Peter Boxall, the new Goldsmith's Professor of English
5. Dr Margarita Vaysman, in Russian

Two long-term Fellows, Professors Elizabeth Fraser and Karen Leeder, left the College, in the former case as retirement, in the latter to move to a new University post.

Our attention in the year has been principally on the completion of the College's building programme on its adjacent site in Mansfield Road. The Gradel Quadrangles, a major capital project of £70 million value, was mainly completed. Budget control has been strong, but timing slipped behind schedule for the main Quadrangles due to a variety of factors, most especially the new requirements in terms of fire safety promulgated by the Government and the shortage of electrical trades in the summer.

However, the New College School part of the complex was finished on time with the formal opening and move-in taking place in September. The new provisions have met with acclaim from pupils, parents and staff alike, and represent a significant competitive advantage. The hiring of a school bus has helped to diminish traffic issues in the catchment area of the School. The School entered into the new academic year with its largest ever roll.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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Meanwhile, a highlight of the year was the launch of the Gradel Institute of Charity funded by a very generous donation in the form of an endowment from old member, Chris Gradel. This will be the first dedicated research centre into the nature and role of charities, so vital in underpinning the Third Sector. An Academic Director, Professor Peter Frumkin, from the University of Pennsylvania, was appointed, and the Executive Director is Sir Stephen Bubb.

#### Fundraising Activity

Fundraising for the College is carried out by the Development Office, a department of the College, and supported by volunteers who provide advice to the Office. The Development Committee meets termly and provides advice on and oversight of fundraising and Old Member engagement. Priorities for fundraising in the past year have been raising funds for the Gradel Quadrangles and to allow for increased Access and Outreach activity.

New College does not fundraise from member of the general public; its activities are focussed on building relationships with Old Members (former students), existing donors and other friends of the College. The College continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded. The College's compliance with General Data Protection Regulations is central to the governance of its development activity.

The College is registered with the Fundraising Regulator and follows their guidance and best practice. This includes having particular consideration when working with vulnerable people and the College has a clear policy on fundraising with and responding to people in vulnerable circumstances which is posted on the College website. The College also publishes on its website a fundraising complaints procedure. During the year there were no fundraising complaints brought to the College's attention.

The total raised in the year from donations and legacies was £5.3m (£4.1m in the previous year).

## FINANCIAL REVIEW

#### Covid pandemic

Day-to-day activity had returned to normal or near-normal operational levels during the year, largely matching or exceeding budget expectation. A full conferences programme in September 2022 and, in July 2023, the return of two of the College's regular summer school programmes as well as a new summer school resulted in income exceeding these budgets by £0.4m.

The financial year saw income from charitable and trading activities recovering to £11.8m (2022: £10.1m) and the College's consolidated funds increase by £14.5m to £377.8m (2022: £363.3m). This increase is made up of a £9.5m increase in endowment funds, a £1.5m increase in restricted funds, and a £3.5m increase in unrestricted funds.

Income during the year was £22.1m (2022: £20.2m):

|                                          | 2023   | 2022   |
|------------------------------------------|--------|--------|
| • Tuition fees and other academic income | £4.05m | £3.87m |
| • Residential income                     | £4.69m | £3.54m |
| • Donations and legacies                 | £5.31m | £4.10m |
| • Choir School fees and public worship   | £2.73m | £2.50m |
| • Admission charges and facilities fees  | £0.35m | £0.18m |
| • Investment income                      | £4.93m | £5.93m |
| • Other income                           | £0.01m | £0.04m |

Donations in the year included £2.4m for the Gradel Quadrangles project (2022: £2.6m), £1.1m to support a professorship in Environmental Economics, and £0.5m for the establishment of the new Gradel Institute of Charity (this being the first of four such annual donations, and ahead of £8m pledged endowment donations over the next three years to provide ongoing funding), and £0.2m for student support and scholarships (2022: £0.4m). Endowment donations increase slightly to £0.3m (2022: £0.15m).

Expenditure fell slightly by £0.1m to £21.2m (2022: £21.3m). The impact of sharply-rising inflation on operating expenditure early in the year was countered by a decrease in the USS and OSPS pension scheme deficits.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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|                                             | 2023    | 2022    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £17.19m | £17.80m |
| • Choir School and public worship           | £2.99m  | £2.66m  |
| • Fundraising, trading, and investment fees | £1.01m  | £0.88m  |

The major changes in spend in the year were:

|           |                                                         |         |         |
|-----------|---------------------------------------------------------|---------|---------|
| • -£3.11m | USS & OSPS pension scheme deficits and related interest | -£0.94m | £2.17m  |
| • +£1.14m | Gross pay costs                                         | £12.49m | £11.35m |
| • +£0.22m | Catering supplies                                       | £0.96m  | £0.74m  |
| • +£0.58m | Gas and electricity                                     | £1.25m  | £0.67m  |

The scheme deficit recovery plans for Universities Superannuation Scheme (USS) and Oxford Staff Pension Scheme (OSPS) both improved considerably, seeing a £0.9m reduction in their combined deficits from £4.3m to £3.4m (2022: a £2.2m combined worsening) to £3.4m (2022). This was primarily a consequence of much-improved interest rates over the course of the year. Notes 22 and 30 to the following Financial Statements details more about the two Schemes' deficit and recovery plans.

Gains on investments during the year were £13.6m (2022: £16.8m).

College's unrestricted funds showed a £3.5m increase for the year (2022: £1.4m).

The School recorded a surplus for the year of £0.08m (2022: £0.09m).

Fixed asset additions in the year were £30.5m (2022: £17.3m). In-year expenditure on the Gradel Quadrangles development as it neared completion amounted to £30.49m (2022: £17.2m), with total spend to year-end of £66.8m.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

#### Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

Total funds of the College at the year-end amounted to £377.8m (2022: £363.3m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| o General purpose          | 274.8       |       |
| o Restricted purpose       | <u>38.0</u> | 312.8 |
| • Restricted funds         |             |       |
| o Unspent endowment income | 1.7         |       |
| o Other                    | <u>4.1</u>  | 5.8   |
| • Unrestricted funds       |             |       |
| o General free reserves    | 1.6         |       |
| o Designated reserves      | 61.0        |       |
| o Pension deficit reserves | <u>-3.4</u> | 59.2  |

Designated reserves include the £57.8m land/building depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements).

#### Risk management

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2023

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College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under review throughout the year. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

| Risk                              | Measures                                                               |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

#### Investment policy, objectives, and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

At year-end the College's long-term investments, combining the securities and property investments, totalled £277.3m (2022: £296.3m). Valuation gains during the year of £13.6m (2022: £16.8m) come from £10.6m gains on the College's estate property (notably, its Fenchurch Street property in London) and £3m from managed funds. During the year £26.7m (2022: £8.7m) was transferred from Endowment to contribute to the funding of the Gradel Quadrangles project. The overall investment total return was +6.0% (2022: +7.8%) over the year.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

#### **Policy on ethical investment**

The College had reconsidered the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, had examined how an effective policy might be implemented. In light of its broad charitable objects, the conclusion had previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted had amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

#### **FUTURE PLANS**

The College's future planning is agreed and monitored by the Governing Body, on the advice of various committees and sub-committees.

A five-year financial plan has been drafted by the Scrutiny Committee, which will be subject to ratification by Governing Body. The Academic and Strategy Committee will continue to review the "size and shape" of the College, though our capacity to introduce new subjects and to expand the student roll is strictly limited in terms of available accommodation. To this end a review of accommodation and how it relates to academic revision is being undertaken. This includes the potential to develop new student rooms, especially on our Weston complex. A feasibility study is about to be commissioned in this respect. Associated with this will be a review of the capital expenditure requirements of the College, particularly in relation to the maintenance of the Chapel, and the project to extend the library. An architectural firm was commissioned to undertake a detailed review of the latter, and this work is in progress.

Most importantly, the College launched a thorough review of its governance procedures, stimulated by a letter from our Regulator, the Charity Commission. The College was pleased to participate in the inter-collegiate Governance Forum, and to be one of the Colleges to commission, through the Governance Consortium, a comprehensive legal view on governance issues. The College sees the opportunity to improve its governance in a variety of ways and revived a Statutes and By-Laws Committee to oversee the process. A great deal of work has been done, and a draft set of new By-Laws already drafted. These will involve some significant changes to the way in which the College scrutinises decisions and ensures the fulfilment of individual trusteeship responsibilities. The College is encouraged by the dialogue with the Charity Commission, and is grateful for the opportunity to work with the Regulator with the aim of matching its aspirations in a way that suits our particular charity.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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

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

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

Approved and signed by the Warden and Bursar on behalf of the Governing Body on 17 January 2024.

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 12], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## NEW COLLEGE

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

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- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

#### Critchleys Audit LLP

Statutory Auditor

Beaver House, 23-38 Hythe Bridge Street, Oxford. OX1 2EP

Date: 22 January 2024

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2023

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#### 1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

#### 2. Basis of accounting

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

#### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2023

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recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### 4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### a. Income from fees, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### b. Income from donations, grants, and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### 5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2023

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Grants awarded that are not performance-related are charged as an expense as soon a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 30 years                                     |
| Plant and machinery                             | 10 years                                     |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

**13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

**14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

**16. Pension costs**

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

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 8,744                          | -                            | -                         | 8,744                  | 7,415                  |
| Public worship and Choir School              |        | 2,730                          | -                            | -                         | 2,730                  | 2,496                  |
| <b>Donations and legacies</b>                | 2      | 497                            | 4,494                        | 318                       | 5,309                  | 4,107                  |
| <b>Other Trading Income</b>                  | 3      | 345                            | -                            | -                         | 345                    | 180                    |
| <b>Investments</b>                           |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 62                             | 34                           | 4,832                     | 4,928                  | 5,927                  |
| Total return allocated to income             | 15     | 7,984                          | 1,177                        | (9,161)                   | -                      | -                      |
| <b>Other income</b>                          | 5      | 10                             | -                            | -                         | 10                     | 42                     |
| <b>Total income</b>                          |        | <b>20,372</b>                  | <b>5,705</b>                 | <b>(4,011)</b>            | <b>22,066</b>          | <b>20,167</b>          |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 6 to 9 |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 15,570                         | 1,617                        | -                         | 17,187                 | 17,801                 |
| Public worship and Choir School              |        | 2,903                          | 82                           | -                         | 2,985                  | 2,661                  |
| <b>Generating funds:</b>                     |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 566                            | -                            | -                         | 566                    | 516                    |
| Trading expenditure                          |        | 41                             | -                            | -                         | 41                     | 43                     |
| Investment management costs                  |        | 30                             | -                            | 376                       | 406                    | 317                    |
| <b>Total Expenditure</b>                     |        | <b>19,110</b>                  | <b>1,699</b>                 | <b>376</b>                | <b>21,185</b>          | <b>21,338</b>          |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>1,262</b>                   | <b>4,006</b>                 | <b>(4,387)</b>            | <b>881</b>             | <b>(1,171)</b>         |
| Net gains/(losses) on investments            | 12, 13 | 17                             | (71)                         | 13,623                    | 13,569                 | 16,806                 |
| <b>Net Income/(Expenditure)</b>              |        | <b>1,279</b>                   | <b>3,935</b>                 | <b>9,236</b>              | <b>14,450</b>          | <b>15,635</b>          |
| <b>Transfers between funds</b>               | 18     | 2,181                          | (2,395)                      | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>3,460</b>                   | <b>1,540</b>                 | <b>9,450</b>              | <b>14,450</b>          | <b>15,635</b>          |
| Fund balances brought forward                | 18     | 55,764                         | 4,215                        | 303,324                   | 363,303                | 347,668                |
| <b>Funds carried forward at 31 July</b>      |        | <b>59,224</b>                  | <b>5,755</b>                 | <b>312,774</b>            | <b>377,753</b>         | <b>363,303</b>         |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2023**

|                                                | Notes  | 2023<br>Group<br>£'000 | 2022<br>Group<br>£'000 | 2023<br>College<br>£'000 | 2022<br>College<br>£'000 |
|------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |        |                        |                        |                          |                          |
| Tangible assets                                | 10     | 98,358                 | 69,449                 | 98,358                   | 69,449                   |
| Property investments                           | 12     | 99,992                 | 89,067                 | 99,992                   | 89,067                   |
| Other investments                              | 13     | 177,359                | 207,191                | 177,363                  | 207,199                  |
| <b>Total Fixed Assets</b>                      |        | <b>375,709</b>         | <b>365,707</b>         | <b>375,713</b>           | <b>365,715</b>           |
| <b>CURRENT ASSETS</b>                          |        |                        |                        |                          |                          |
| Stocks                                         |        | 470                    | 466                    | 470                      | 466                      |
| Debtors                                        | 16     | 5,499                  | 4,392                  | 4,647                    | 3,792                    |
| Investments                                    | 13     | 1,758                  | 1,137                  | 1,758                    | 1,137                    |
| Cash at bank and in hand                       |        | 2,888                  | 923                    | 2,823                    | 917                      |
| <b>Total Current Assets</b>                    |        | <b>10,615</b>          | <b>6,918</b>           | <b>9,698</b>             | <b>6,312</b>             |
| <b>LIABILITIES</b>                             |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 17     | 5,172                  | 4,979                  | 4,424                    | 4,377                    |
| <b>NET CURRENT ASSETS</b>                      |        | <b>5,443</b>           | <b>1,939</b>           | <b>5,274</b>             | <b>1,935</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |        | <b>381,152</b>         | <b>367,646</b>         | <b>380,987</b>           | <b>367,650</b>           |
| Defined benefit pension scheme liability       | 22     | 3,399                  | 4,343                  | 3,399                    | 4,343                    |
| <b>TOTAL NET ASSETS</b>                        |        | <b>377,753</b>         | <b>363,303</b>         | <b>377,588</b>           | <b>363,307</b>           |
| <b>FUNDS OF THE COLLEGE</b>                    |        |                        |                        |                          |                          |
| Endowment funds                                | 18, 19 | 312,774                | 303,324                | 312,774                  | 303,324                  |
| Restricted funds                               |        | 5,755                  | 4,215                  | 5,755                    | 4,215                    |
| Unrestricted funds                             |        |                        |                        |                          |                          |
| Designated funds                               |        | 60,993                 | 58,716                 | 60,993                   | 58,716                   |
| General funds                                  |        | 1,630                  | 1,391                  | 1,465                    | 1,395                    |
| Pension reserve                                | 22     | (3,399)                | (4,343)                | (3,399)                  | (4,343)                  |
|                                                |        | <b>377,753</b>         | <b>363,303</b>         | <b>377,588</b>           | <b>363,307</b>           |

The financial statements were approved and authorised for issue by the Warden and Bursar on behalf of Governing Body of New College on 17 January 2024.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

|                                                                           | Notes | 2023<br>£'000  | 2022<br>£'000  |
|---------------------------------------------------------------------------|-------|----------------|----------------|
| <b>Net cash used in operating activities</b>                              | 24    | <b>(4,661)</b> | <b>(4,030)</b> |
| <b>Cash flows from investing activities</b>                               |       |                |                |
| Dividends, interest and rents from investments                            |       | 4,928          | 5,927          |
| Purchase of property, plant and equipment                                 |       | (30,528)       | (17,278)       |
| Proceeds from sale of investments                                         |       | 61,169         | 90,343         |
| Purchase of investments                                                   |       | (28,639)       | (79,039)       |
| Rounding adjustment                                                       |       | (1)            | -              |
| <b>Net cash provided by investing activities</b>                          |       | <b>6,929</b>   | <b>(47)</b>    |
| <b>Cash flows from financing activities</b>                               |       |                |                |
| Receipt of endowment                                                      |       | 318            | 146            |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>318</b>     | <b>146</b>     |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>2,586</b>   | <b>(3,931)</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>2,060</b>   | <b>5,991</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <b>4,646</b>   | <b>2,060</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | <b>2023</b>   | <b>2022</b>  |
|-----------------------------------------------------|---------------|--------------|
|                                                     | <b>£'000</b>  | <b>£'000</b> |
| <b>Teaching, Research and Residential</b>           |               |              |
| Unrestricted funds                                  |               |              |
| Tuition fees - UK and EU students                   | 1,979         | 1,939        |
| Tuition fees - Overseas students                    | 1,055         | 913          |
| Other fees                                          | 554           | 541          |
| Other academic support/grants                       | 301           | 329          |
| Other academic income                               | 164           | 150          |
| College residential income                          | 4,691         | 3,543        |
|                                                     | <b>8,744</b>  | <b>7,415</b> |
| <b>Total Teaching, Research and Residential</b>     | <b>8,744</b>  | <b>7,415</b> |
| <b>Public worship, Choir and Choir School</b>       |               |              |
| Unrestricted funds                                  |               |              |
| Choir school fees                                   | 2,645         | 2,474        |
| Other                                               | 85            | 22           |
|                                                     | <b>2,730</b>  | <b>2,496</b> |
| <b>Total public worship, Choir and Choir School</b> | <b>2,730</b>  | <b>2,496</b> |
| <b>Total income from charitable activities</b>      | <b>11,474</b> | <b>9,911</b> |

The above analysis includes £3,340k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,192k).

**2 DONATIONS AND LEGACIES**

|                               | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£'000</b> | <b>£'000</b> |
| <b>Donations and Legacies</b> |              |              |
| Unrestricted funds            | 497          | 735          |
| Restricted funds              | 4,494        | 3,226        |
| Endowed funds                 | 318          | 146          |
|                               | <b>5,309</b> | <b>4,107</b> |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | <b>2023</b>  | <b>2022</b>  |
|----------------------------|--------------|--------------|
|                            | <b>£'000</b> | <b>£'000</b> |
| Entrance and facility fees | 330          | 170          |
| Other trading income       | 15           | 10           |
|                            | <b>345</b>   | <b>180</b>   |

**4 INVESTMENT INCOME**

|                                          | <b>2023</b>  | <b>2022</b>  |
|------------------------------------------|--------------|--------------|
|                                          | <b>£'000</b> | <b>£'000</b> |
| Unrestricted funds                       |              |              |
| Equity dividends                         | 6            | -            |
| Bank interest                            | 56           | 4            |
|                                          | <b>62</b>    | <b>4</b>     |
| Restricted funds                         |              |              |
| Equity dividends                         | 30           | 13           |
| Bank interest                            | 4            | -            |
|                                          | <b>34</b>    | <b>13</b>    |
| Endowed funds                            |              |              |
| Agricultural rent                        | 691          | 691          |
| Commercial rent                          | 569          | 340          |
| Other property income                    | 157          | 148          |
| Equity dividends                         | 3,299        | 4,624        |
| Interest on fixed term deposits and cash | 116          | 107          |
|                                          | <b>4,832</b> | <b>5,910</b> |
| <b>Total Investment income</b>           | <b>4,928</b> | <b>5,927</b> |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**5 OTHER INCOME**

|                                                                              | <b>2023</b>  | 2022      |
|------------------------------------------------------------------------------|--------------|-----------|
|                                                                              | <b>£'000</b> | £'000     |
| Government grants: Welsh Assembly grant and Coronavirus Job Retention Scheme | 10           | 42        |
|                                                                              | <b>10</b>    | <b>42</b> |

**6 ANALYSIS OF EXPENDITURE**

|                                              | <b>2023</b>   | 2022          |
|----------------------------------------------|---------------|---------------|
|                                              | <b>£'000</b>  | £'000         |
| <b>Charitable expenditure</b>                |               |               |
| Direct staff costs allocated to:             |               |               |
| Teaching, research and residential           | 8,780         | 7,910         |
| Public worship & Choir School                | 1,839         | 1,712         |
| Other direct costs allocated to:             |               |               |
| Teaching, research and residential           | 6,294         | 4,892         |
| Public worship & Choir School                | 768           | 589           |
| Support and governance costs allocated to:   |               |               |
| Teaching, research and residential           | 2,113         | 4,999         |
| Public worship & Choir School                | 378           | 360           |
| <b>Total charitable expenditure</b>          | <b>20,172</b> | <b>20,462</b> |
| <b>Expenditure on raising funds</b>          |               |               |
| Direct staff costs allocated to:             |               |               |
| Fundraising                                  | 404           | 360           |
| Trading expenditure                          | 30            | 24            |
| Other direct costs allocated to:             |               |               |
| Fundraising                                  | 136           | 104           |
| Trading expenditure                          | 7             | 14            |
| Investment management costs                  | 260           | 163           |
| Support and governance costs allocated to:   |               |               |
| Fundraising                                  | 26            | 52            |
| Trading expenditure                          | 4             | 5             |
| Investment management costs                  | 146           | 154           |
| <b>Total expenditure on generating funds</b> | <b>1,013</b>  | <b>876</b>    |
| <b>Total expenditure</b>                     | <b>21,185</b> | <b>21,338</b> |

The 2022 resources expended of £21,338k represented £19,496k from unrestricted funds, £1,580k from restricted funds and £262k from endowed funds - see note 31a.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £286k (2022: £264k).

|                                                   | <b>2023</b>  | 2022  |
|---------------------------------------------------|--------------|-------|
|                                                   | <b>Total</b> | Total |
|                                                   | <b>£'000</b> | £'000 |
| Included within the resources expended above are: |              |       |
| Stock recognised as an expense in the year        | 1,022        | 777   |
| Operating lease payments                          | 3            | 20    |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

| <b>2023</b>                       | Generating Funds | Teaching & Research | Public Worship and Choir School | <b>2023 Total</b> |
|-----------------------------------|------------------|---------------------|---------------------------------|-------------------|
|                                   | £'000            | £'000               | £'000                           | £'000             |
| Financial administration          | 64               | 698                 | 221                             | <b>983</b>        |
| Domestic administration           | -                | 372                 | -                               | <b>372</b>        |
| Investment management             | 108              | -                   | -                               | <b>108</b>        |
| Human resources                   | -                | 53                  | -                               | <b>53</b>         |
| IT                                | -                | 433                 | -                               | <b>433</b>        |
| Depreciation                      | 6                | 1,456               | 155                             | <b>1,617</b>      |
| Loss/(surplus) on fixed assets    | -                | 3                   | -                               | <b>3</b>          |
| Pension deficit liability charges | 47               | (1,140)             | -                               | <b>(1,093)</b>    |
| Other finance charges             | (57)             | 205                 | -                               | <b>148</b>        |
| Governance costs                  | 8                | 33                  | 2                               | <b>43</b>         |
|                                   | <b>176</b>       | <b>2,113</b>        | <b>378</b>                      | <b>2,667</b>      |
| <b>2022</b>                       | Generating Funds | Teaching & Research | Public Worship and Choir School | <b>2022 Total</b> |
|                                   | £'000            | £'000               | £'000                           | £'000             |
| Financial administration          | 63               | 689                 | 206                             | 958               |
| Domestic administration           | -                | 330                 | -                               | 330               |
| Investment management             | 90               | -                   | -                               | 90                |
| Human resources                   | -                | 16                  | -                               | 16                |
| IT                                | -                | 360                 | -                               | 360               |
| Depreciation                      | 6                | 1,456               | 153                             | 1,615             |
| Loss/(surplus) on fixed assets    | -                | -                   | -                               | -                 |
| Pension deficit liability charges | 44               | 2,105               | -                               | 2,149             |
| Other finance charges             | -                | 19                  | -                               | 19                |
| Governance costs                  | 8                | 24                  | 1                               | 33                |
|                                   | <b>211</b>       | <b>4,999</b>        | <b>360</b>                      | <b>5,570</b>      |

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

|                                         | <b>2023</b> | <b>2022</b> |
|-----------------------------------------|-------------|-------------|
|                                         | £'000       | £'000       |
| <b>Governance costs comprise:</b>       |             |             |
| Auditor's remuneration - audit services | <b>43</b>   | 33          |
|                                         | <b>43</b>   | <b>33</b>   |

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

**8 GRANTS AND AWARDS**

**2023**  
**£'000**

**2022**  
**£'000**

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

**101**

141

**32**

2

**133**

143

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

**409**

356

**173**

160

**582**

516

**Total grants and awards**

**715**

659

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £217k (2022: £229k).

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**9 STAFF COSTS**

|                                                         | 2023<br>£'000 | 2022<br>£'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. |               |               |
| Salaries and wages                                      | 9,919         | 8,984         |
| Social security costs                                   | 886           | 806           |
| Pension costs:                                          |               |               |
| Defined benefit schemes                                 | 1,685         | 1,558         |
| Pension deficit recovery plan adjustments (note 22)     | (1,093)       | 2,149         |
|                                                         | <b>11,397</b> | <b>13,497</b> |

Pension costs are stated to exclude deficit-related finance costs (see note 8).

The number of employees of the College, including temporary/occasional staff and excluding Trustees, was as follows:

|                                 | 2023       | 2022       |
|---------------------------------|------------|------------|
| Tuition and research            | 338        | 243        |
| College residential             | 189        | 184        |
| Public worship and Choir School | 125        | 97         |
| Fundraising                     | 15         | 16         |
| Support                         | 21         | 16         |
| Total                           | <b>688</b> | <b>556</b> |

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

|                             | 2023      | 2022      |
|-----------------------------|-----------|-----------|
| University Lecturers        | 18        | 22        |
| CUF Lecturers               | 18        | 19        |
| Other teaching and research | 14        | 14        |
| Other                       | 7         | 7         |
| Total                       | <b>57</b> | <b>62</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

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

|                 |   |   |
|-----------------|---|---|
| £60,001-£70,000 | 7 | 4 |
| £70,001-£80,001 | 2 | 2 |

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

|                                 |   |   |
|---------------------------------|---|---|
| In defined benefits schemes     | 8 | 6 |
| In defined contribution schemes | - | - |

The College contributions to pension schemes were:  
to defined benefit schemes  
to defined contribution schemes

|                 |                |
|-----------------|----------------|
| <b>£127,143</b> | <b>£89,606</b> |
| -               | -              |

**10 TANGIBLE FIXED ASSETS**

**Group & College**

|                                    | Assets<br>under<br>construction<br>£'000 | Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------------------|----------------|
| <b>Cost</b>                        |                                          |                                            |                                 |                                                 |                |
| At start of year                   | 36,518                                   | 50,522                                     | 295                             | 1,605                                           | <b>88,940</b>  |
| Additions                          | 30,505                                   | (7)                                        | 1                               | 29                                              | <b>30,528</b>  |
| Disposals                          | -                                        | (43)                                       | -                               | -                                               | <b>(43)</b>    |
| <b>At end of year</b>              | <b>67,023</b>                            | <b>50,472</b>                              | <b>296</b>                      | <b>1,634</b>                                    | <b>119,425</b> |
| <b>Depreciation and impairment</b> |                                          |                                            |                                 |                                                 |                |
| At start of year                   | -                                        | 18,176                                     | 267                             | 1,048                                           | <b>19,491</b>  |
| Depreciation charge for the year   | -                                        | 1,471                                      | 10                              | 136                                             | <b>1,617</b>   |
| Depreciation on disposals          | -                                        | (41)                                       | -                               | -                                               | <b>(41)</b>    |
| <b>At end of year</b>              | <b>-</b>                                 | <b>19,606</b>                              | <b>277</b>                      | <b>1,184</b>                                    | <b>21,067</b>  |
| <b>Net book value</b>              |                                          |                                            |                                 |                                                 |                |
| <b>At end of year</b>              | <b>67,023</b>                            | <b>30,866</b>                              | <b>19</b>                       | <b>450</b>                                      | <b>98,358</b>  |
| At start of year                   | 36,518                                   | 32,346                                     | 28                              | 557                                             | 69,449         |

No assets are held under finance leases (2022: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art, was started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are normally open to members of the public on most days. Ancient manuscripts and books may be viewed by appointment.

#### 12 PROPERTY INVESTMENTS

| 2023                                   | Agricultural<br>£'000         | Commercial<br>£'000         | Other<br>£'000         | Total<br>£'000         |
|----------------------------------------|-------------------------------|-----------------------------|------------------------|------------------------|
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 80,064                        | 6,002                       | 3,001                  | <b>89,067</b>          |
| Additions and improvements at cost     | 409                           | -                           | 96                     | <b>505</b>             |
| Disposals                              | (147)                         | -                           | -                      | <b>(147)</b>           |
| Revaluation gains/(losses) in the year | 6,224                         | 4,450                       | (107)                  | <b>10,567</b>          |
| <b>Valuation at end of year</b>        | <b>86,550</b>                 | <b>10,452</b>               | <b>2,990</b>           | <b>99,992</b>          |
| <b>2022</b>                            | <b>Agricultural<br/>£'000</b> | <b>Commercial<br/>£'000</b> | <b>Other<br/>£'000</b> | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 62,135                        | 6,002                       | 3,560                  | <b>71,697</b>          |
| Additions and improvements at cost     | 21                            | -                           | 255                    | <b>276</b>             |
| Disposals                              | -                             | -                           | (1,550)                | <b>(1,550)</b>         |
| Revaluation gains/(losses) in the year | 17,908                        | -                           | 736                    | <b>18,644</b>          |
| <b>Valuation at end of year</b>        | <b>80,064</b>                 | <b>6,002</b>                | <b>3,001</b>           | <b>89,067</b>          |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2023. Commercial property includes a central London site, which was revalued at £10.45m early in the year (2022: £6m) by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

| 13a: Fixed Asset investments                  | 2023<br>Group<br>£'000          | 2022<br>Group<br>£'000     | 2023<br>College<br>£'000 | 2022<br>College<br>£'000 |
|-----------------------------------------------|---------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Investments</b>                            |                                 |                            |                          |                          |
| Valuation at start of year                    | 207,191                         | 218,956                    | 207,199                  | 218,960                  |
| New money invested                            | 28,134                          | 78,763                     | 28,134                   | 78,763                   |
| Amounts withdrawn                             | (61,010)                        | (88,649)                   | (61,010)                 | (88,649)                 |
| Reinvested income and interfund loan advanced | 4                               | -                          | -                        | 4                        |
| Investment management fees                    | (16)                            | (144)                      | (16)                     | (144)                    |
| Increase/(decrease) in value of investments   | 3,056                           | (1,735)                    | 3,056                    | (1,735)                  |
| <b>Group investments at end of year</b>       | <b>177,359</b>                  | <b>207,191</b>             | <b>177,363</b>           | <b>207,199</b>           |
| Investment in subsidiaries                    | -                               | -                          | -                        | -                        |
| <b>Investments at end of year</b>             | <b>177,359</b>                  | <b>207,191</b>             | <b>177,363</b>           | <b>207,199</b>           |
| <b>Investments comprise:</b>                  |                                 |                            |                          |                          |
|                                               | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2023<br>Total<br>£'000   | 2022<br>Total<br>£'000   |
| Equity investments                            | -                               | 99,384                     | 99,384                   | 101,901                  |
| Global multi-asset funds                      | -                               | 75,370                     | 75,370                   | 79,395                   |
| Alternative and other investments             | -                               | 1,046                      | 1,046                    | 1,460                    |
| Fixed term deposits and cash                  | -                               | 1,559                      | 1,559                    | 24,435                   |
| <b>Total investments</b>                      | <b>-</b>                        | <b>177,359</b>             | <b>177,359</b>           | <b>207,191</b>           |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

|                                             |              |              |
|---------------------------------------------|--------------|--------------|
| <b>13b: Current Asset Investments</b>       | <b>2023</b>  | <b>2022</b>  |
|                                             | <b>£'000</b> | <b>£'000</b> |
| <b>Group &amp; College</b>                  |              |              |
| Valuation at start of year                  | 1,137        | 1,133        |
| New money invested                          | 1,167        | 107          |
| Amounts withdrawn                           | (492)        | -            |
| Increase/(decrease) in value of investments | (54)         | (103)        |
| <b>Investments at end of year</b>           | <b>1,758</b> | <b>1,137</b> |

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital (£2) in Longwall Limited and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall Limited's principal activity is the letting and operating of agricultural real estate; Longwall II Limited's principal activity is the design and build of the College's new Gradel quadrangles. The registered address of both subsidiaries is New College, Holywell Street, Oxford, OX1 3BN.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                     | 2023           |             |              | 2022           |             |              |
|-------------------------------------|----------------|-------------|--------------|----------------|-------------|--------------|
|                                     | New College    | Longwall II | Longwall     | New College    | Longwall II | Longwall     |
|                                     | £'000          | £'000       | £'000        | £'000          | £'000       | £'000        |
| Income                              | 36,999         | 28,781      | 2            | 37,003         | 16,252      | 3            |
| Expenditure                         | (21,375)       | (28,606)    | (2)          | (21,375)       | (16,246)    | (3)          |
| Donation to College under gift aid  | 6              | (6)         | -            | 2              | (2)         | -            |
| <b>Result for the year</b>          | <b>15,630</b>  | <b>169</b>  | <b>-</b>     | <b>15,630</b>  | <b>4</b>    | <b>-</b>     |
| Total assets                        | 385,411        | 2,810       | 1,400        | 372,027        | 2,646       | 1,400        |
| Total liabilities                   | (7,823)        | (2,640)     | (4)          | (8,720)        | (2,640)     | (4)          |
| <b>Net funds at the end of year</b> | <b>377,588</b> | <b>170</b>  | <b>1,396</b> | <b>363,307</b> | <b>6</b>    | <b>1,396</b> |

**15 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| 2023                                                               | Permanent Endowment  |                        |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|----------------------|------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment | Unapplied total return | Total          |                      |                  |
|                                                                    | £'000                | £'000                  | £'000          | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                      |                        |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827               | -                      | 77,827         | -                    | 77,827           |
| Unapplied total return                                             | -                    | 208,227                | 208,227        | -                    | 208,227          |
| Expendable endowment                                               | -                    | -                      | -              | 17,270               | 17,270           |
| <b>Total Endowments</b>                                            | <b>77,827</b>        | <b>208,227</b>         | <b>286,054</b> | <b>17,270</b>        | <b>303,324</b>   |
| <b>Movements in the reporting period:</b>                          |                      |                        |                |                      |                  |
| Gift of endowment funds                                            | 313                  | -                      | 313            | 5                    | 318              |
| Investment return: total investment income                         | -                    | 4,539                  | 4,539          | 293                  | 4,832            |
| Investment return: realised and unrealised gains and losses        | -                    | 13,359                 | 13,359         | 264                  | 13,623           |
| Less: Investment management costs                                  | -                    | (376)                  | (376)          | -                    | (376)            |
| Other transfers                                                    | -                    | 214                    | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>313</b>           | <b>17,736</b>          | <b>18,049</b>  | <b>562</b>           | <b>18,611</b>    |
| Unapplied total return allocated to income in the reporting period | -                    | (8,616)                | (8,616)        | (545)                | (9,161)          |
| Expendable endowments transferred to income                        | -                    | -                      | -              | -                    | -                |
|                                                                    | -                    | (8,616)                | (8,616)        | (545)                | (9,161)          |
| <b>Net movements in reporting period</b>                           | <b>313</b>           | <b>9,120</b>           | <b>9,433</b>   | <b>17</b>            | <b>9,450</b>     |
| <b>At end of the reporting period:</b>                             |                      |                        |                |                      |                  |
| Gift component of the permanent endowment                          | 78,140               | -                      | 78,140         | -                    | 78,140           |
| Unapplied total return                                             | -                    | 217,347                | 217,347        | -                    | 217,347          |
| Expendable endowment                                               | -                    | -                      | -              | 17,287               | 17,287           |
| <b>Total Endowments</b>                                            | <b>78,140</b>        | <b>217,347</b>         | <b>295,487</b> | <b>17,287</b>        | <b>312,774</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2022                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827                        |                                 | 77,827         |                      | 77,827           |
| Unapplied total return                                             |                               | 193,838                         | 193,838        |                      | 193,838          |
| Expendable endowment                                               |                               |                                 |                | 17,558               | 17,558           |
| <b>Total Endowments</b>                                            | <b>77,827</b>                 | <b>193,838</b>                  | <b>271,665</b> | <b>17,558</b>        | <b>289,223</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | -                             | -                               | -              | 146                  | 146              |
| Investment return: total investment income                         | -                             | 5,658                           | 5,658          | 252                  | 5,910            |
| Investment return: realised and unrealised gains and losses        | -                             | 17,055                          | 17,055         | (146)                | 16,909           |
| Less: Investment management costs                                  | -                             | (262)                           | (262)          | -                    | (262)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>-</b>                      | <b>22,665</b>                   | <b>22,665</b>  | <b>252</b>           | <b>22,917</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (8,276)                         | (8,276)        | (540)                | (8,816)          |
| <b>Net movements in reporting period</b>                           | <b>-</b>                      | <b>14,389</b>                   | <b>14,389</b>  | <b>(288)</b>         | <b>14,101</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827                        | -                               | 77,827         | -                    | 77,827           |
| Unapplied total return                                             | -                             | 208,227                         | 208,227        | -                    | 208,227          |
| Expendable endowment                                               | -                             | -                               | -              | 17,270               | 17,270           |
| <b>Total Endowments</b>                                            | <b>77,827</b>                 | <b>208,227</b>                  | <b>286,054</b> | <b>17,270</b>        | <b>303,324</b>   |

**16 DEBTORS**

|                                                      | 2023<br>Group<br>£'000 | 2022<br>Group<br>£'000 | 2023<br>College<br>£'000 | 2022<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 635                    | 533                    | 635                      | 533                      |
| Amounts owed by College members                      | 211                    | 221                    | 211                      | 221                      |
| Amounts owed by Group undertakings                   | -                      | -                      | -                        | -                        |
| Taxation and social security                         | 852                    | 599                    | -                        | -                        |
| Loans repayable within one year                      | 10                     | 16                     | 10                       | 16                       |
| Prepayments and accrued income                       | 3,577                  | 2,739                  | 3,577                    | 2,738                    |
| Other debtors                                        | 212                    | 280                    | 212                      | 280                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 2                      | 4                      | 2                        | 4                        |
|                                                      | <b>5,499</b>           | <b>4,392</b>           | <b>4,647</b>             | <b>3,792</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2023<br>Group<br>£'000 | 2022<br>Group<br>£'000 | 2023<br>College<br>£'000 | 2022<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 2,828                  | 3,002                  | 303                      | 421                      |
| Amounts owed to College Members    | 1                      | 1                      | 1                        | 1                        |
| Amounts owed to Group undertakings | -                      | -                      | 1,724                    | 1,863                    |
| Taxation and social security       | 243                    | 228                    | 381                      | 346                      |
| Accruals and deferred income       | 1,050                  | 700                    | 965                      | 698                      |
| Other creditors                    | 1,050                  | 1,048                  | 1,050                    | 1,048                    |
|                                    | <b>5,172</b>           | <b>4,979</b>           | <b>4,424</b>             | <b>4,377</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2023<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 254,087                      | 3,993                          | (376)                          | (7,403)            | 12,871                      | <b>263,172</b>              |
| Other unrestricted named endowments               | 1,053                        | 18                             | -                              | (33)               | 16                          | <b>1,054</b>                |
| Bolney Brown Benefaction                          | 1,125                        | 19                             | -                              | (35)               | 17                          | <b>1,126</b>                |
| Ella Stevens Greek Studies Fund                   | 1,360                        | 23                             | -                              | (43)               | 21                          | <b>1,361</b>                |
| Student scholarship & prize funds                 | 5,502                        | 185                            | -                              | (171)              | 83                          | <b>5,599</b>                |
| Philosophy Fellowship                             | 1,887                        | 35                             | -                              | (60)               | 29                          | <b>1,891</b>                |
| Other restricted named endowments                 | 1,313                        | 40                             | -                              | (43)               | 21                          | <b>1,331</b>                |
| Classical Philosophy Fellowship Fund              | 1,386                        | 24                             | -                              | (43)               | 21                          | <b>1,388</b>                |
| Engineering Fellowship Fund                       | 1,248                        | 21                             | -                              | (39)               | 19                          | <b>1,249</b>                |
| Graduate Scholarships Fund                        | 1,608                        | 27                             | -                              | (51)               | 25                          | <b>1,609</b>                |
| Ancient History Fellowship Fund                   | 1,590                        | 30                             | -                              | (50)               | 24                          | <b>1,594</b>                |
| McGregor Law Fellowship Fund                      | 1,177                        | 22                             | -                              | (38)               | 18                          | <b>1,179</b>                |
| Millman Management Studies Fellowship Fund        | 1,917                        | 33                             | -                              | (60)               | 29                          | <b>1,919</b>                |
| Millman Management Studies Graduate Studentship   | 1,040                        | 18                             | -                              | (33)               | 16                          | <b>1,041</b>                |
| Herbert Nicholas Fund                             | 1,231                        | 21                             | -                              | (39)               | 19                          | <b>1,232</b>                |
| Student Bursaries Fund                            | 1,968                        | 134                            | -                              | (56)               | 30                          | <b>2,076</b>                |
| Other: ex-New College Development Fund            | 6,562                        | 209                            | -                              | (205)              | 100                         | <b>6,666</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 6,527                        | 111                            | -                              | (206)              | 100                         | <b>6,532</b>                |
| Other unrestricted named endowments               | 1,259                        | 21                             | -                              | (40)               | 20                          | <b>1,260</b>                |
| Other: ex-New College Development Fund            | 2,790                        | 48                             | -                              | (88)               | 43                          | <b>2,793</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                   | 982                          | 17                             | -                              | (33)               | 15                          | <b>981</b>                  |
| Other restricted named endowments                 | 710                          | 12                             | -                              | (22)               | 11                          | <b>711</b>                  |
| Other: ex-New College Development Fund            | 5,002                        | 89                             | -                              | (156)              | 75                          | <b>5,010</b>                |
| <b>Total Endowment Funds - College and Group</b>  | <b>303,324</b>               | <b>5,150</b>                   | <b>(376)</b>                   | <b>(8,947)</b>     | <b>13,623</b>               | <b>312,774</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 1,458                        | -                              | (972)                          | 1,177              | -                           | <b>1,663</b>                |
| New Quadrangles                                   | -                            | 2,395                          | -                              | (2,395)            | -                           | <b>-</b>                    |
| ex-New College Development Fund                   | 1,640                        | 490                            | (349)                          | -                  | 27                          | <b>1,808</b>                |
| Battcock Fund for Environmental Economics         | -                            | 1,106                          | (3)                            | -                  | 14                          | <b>1,117</b>                |
| Easton Fund                                       | 790                          | 16                             | (84)                           | -                  | (112)                       | <b>610</b>                  |
| Gradel Institute of Charity Fund                  | -                            | 500                            | (197)                          | -                  | -                           | <b>303</b>                  |
| Other restricted funds                            | 327                          | 21                             | (94)                           | -                  | -                           | <b>254</b>                  |
| <b>Total Restricted Funds - College and Group</b> | <b>4,215</b>                 | <b>4,528</b>                   | <b>(1,699)</b>                 | <b>(1,218)</b>     | <b>(71)</b>                 | <b>5,755</b>                |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

|                                                    | At 1 August<br>2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2023<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 23,249                       | -                              | -                              | 2,164              | -                           | <b>25,413</b>               |
| Designated funds: fixed assets - general           | 34,508                       | -                              | -                              | 169                | -                           | <b>34,677</b>               |
| Designated funds: major maintenance reserve        | -                            | -                              | -                              | -                  | -                           | -                           |
| Other designated funds                             | 7                            | 9                              | -                              | (5)                | -                           | <b>11</b>                   |
| General Fund                                       | 1,401                        | 11,971                         | (20,271)                       | 8,363              | -                           | <b>1,464</b>                |
| ex-New College Development Fund - designated funds | 952                          | 31                             | -                              | (108)              | 17                          | <b>892</b>                  |
| ex-New College Development Fund - General Fund     | -                            | 418                            | -                              | (418)              | -                           | -                           |
| Pension reserve (deficit)                          | (4,343)                      | -                              | 944                            | -                  | -                           | <b>(3,399)</b>              |
| <b>Total Unrestricted Funds - College</b>          | <b>55,774</b>                | <b>12,429</b>                  | <b>(19,327)</b>                | <b>10,165</b>      | <b>17</b>                   | <b>59,058</b>               |
| Unrestricted funds held by subsidiaries            | (10)                         | (41)                           | 217                            | -                  | -                           | <b>166</b>                  |
| <b>Total Unrestricted Funds - Group</b>            | <b>55,764</b>                | <b>12,388</b>                  | <b>(19,110)</b>                | <b>10,165</b>      | <b>17</b>                   | <b>59,224</b>               |
| <b>Total Funds</b>                                 | <b>363,303</b>               | <b>22,066</b>                  | <b>(21,185)</b>                | <b>-</b>           | <b>13,569</b>               | <b>377,753</b>              |

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.4m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

Endowment Fund transfers of £9.2m to Restricted and Unrestricted funds represents the total return from endowment assets. £2.4m is transferred from Restricted Funds to Unrestricted Funds (designated fixed assets), being donations used in the year to finance the Gradel Quadrangles development. £0.2m is transferred from Unrestricted General Fund to Endowment Funds, being the yearly repayment of borrowing from Endowment.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

Founder's Endowment William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity

Other unrestricted named endowments A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Restricted purpose endowments Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:

- Bolney Brown Benefaction
- Ella Stevens Greek Studies Fund
- Named scholarship funds
- Other named funds
- Chapel support
- Ancient Greek studies and scholarships
- student scholarships and prizes
- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes

##### Endowment Funds - Expendable:

College Endowment The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity

Other unrestricted named funds Capital balance of past donations where related income, or income and capital, can be used for College's general purposes

Restricted purpose named funds A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library

##### Restricted Funds:

Restricted purpose endowments - income Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support

New Quad For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent

Battcock Fund To provide 5-year funding for the Professor of Environmental Economics

Other restricted purpose funds Donations to support student scholarships/bursaries and the establishment of a centre for research into charity

ex-New College Development Fund Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 19 FUNDS OF THE COLLEGE DETAILS (continued)

##### Designated Funds

|                                                  |                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds                     | Unrestricted funds which are represented by the bulk of the College's fixed assets and are therefore not available for expenditure on the College's general purposes |
| Major maintenance & projects                     | Unrestricted funds allocated by the Fellows for future spend on the College's buildings                                                                              |
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors                                                                               |
| General Fund                                     | The accumulated income from the College's activities and other sources that are available for the general purposes of the College                                    |
| ex-New College Development Fund - General Fund   | The accumulated unrestricted and undesignated donations received, available for the College's general purposes                                                       |
| Pension reserve (deficit)                        | Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits                                                                 |

#### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2023                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2023<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 98,358                         | -                            | -                           | 98,358                 |
| Property investments     | -                              | -                            | 99,992                      | 99,992                 |
| Other investments        | -                              | -                            | 177,359                     | 177,359                |
| Inter-fund loan          | (35,419)                       | -                            | 35,419                      | -                      |
| Net current assets       | (316)                          | 5,755                        | 4                           | 5,443                  |
| Pension scheme liability | (3,399)                        | -                            | -                           | (3,399)                |
|                          | <u>59,224</u>                  | <u>5,755</u>                 | <u>312,774</u>              | <u>377,753</u>         |

Endowment Funds and Unrestricted Funds include a £35,419k inter-fund loan from Endowment Funds to Unrestricted Funds for the Gradel Quadrangles development. This is to be repaid as funds allow after completion of the development in 2023-24 over the following 25 to 30 years.

| 2022                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2022<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 69,449                         | -                            | -                           | 69,449                 |
| Property investments     | -                              | -                            | 89,067                      | 89,067                 |
| Other investments        | 122                            | 1,458                        | 205,611                     | 207,191                |
| Inter-fund loan          | (8,659)                        | -                            | 8,659                       | -                      |
| Net current assets       | (805)                          | 2,757                        | (13)                        | 1,939                  |
| Pension scheme liability | (4,343)                        | -                            | -                           | (4,343)                |
|                          | <u>55,764</u>                  | <u>4,215</u>                 | <u>303,324</u>              | <u>363,303</u>         |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. Seven trustees lived in College-owned property and had a deduction from salary as 'rent'. Other trustees may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, six trustees lived in houses owned jointly with the College (2022: nine); no jointly-owned houses were bought (2022: one) or sold (2022: two).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £3,024k (2022: £2,996k). The total of pension contributions is £470k (2022: £449k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

#### Remuneration paid to trustees

| Range             | 2023                           |                                                                           | 2022                           |                                                                           |
|-------------------|--------------------------------|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|
|                   | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ |
| £1-£4,999         | 11                             | 45,220                                                                    | 12                             | 45,791                                                                    |
| £5,000-£9,999     | 3                              | 15,606                                                                    | 6                              | 42,847                                                                    |
| £10,000-£14,999   | 1                              | 11,834                                                                    | 2                              | 24,094                                                                    |
| £20,000-£24,999   | 1                              | 22,184                                                                    | 1                              | 24,219                                                                    |
| £25,000-£29,999   | 1                              | 25,174                                                                    | -                              | -                                                                         |
| £30,000-£34,999   | 2                              | 63,009                                                                    | 3                              | 96,470                                                                    |
| £35,000-£39,999   | 1                              | 39,860                                                                    | 2                              | 76,153                                                                    |
| £40,000-£44,999   | 2                              | 85,969                                                                    | 8                              | 349,238                                                                   |
| £45,000-£49,999   | 8                              | 367,957                                                                   | 2                              | 96,689                                                                    |
| £50,000-£54,999   | 3                              | 155,257                                                                   | 2                              | 108,760                                                                   |
| £55,000-£59,999   | 1                              | 57,479                                                                    | 1                              | 59,640                                                                    |
| £60,000-£64,999   | 1                              | 60,193                                                                    | 1                              | 62,678                                                                    |
| £65,000-£69,999   | 2                              | 133,462                                                                   | 2                              | 136,901                                                                   |
| £70,000-£74,999   | 2                              | 147,098                                                                   | 1                              | 70,595                                                                    |
| £75,000-£79,999   | -                              | -                                                                         | 5                              | 393,101                                                                   |
| £80,000-£84,999   | 7                              | 578,793                                                                   | 6                              | 490,418                                                                   |
| £85,000-£89,999   | 3                              | 258,597                                                                   | 2                              | 173,228                                                                   |
| £90,000-£94,999   | 1                              | 94,708                                                                    | -                              | -                                                                         |
| £95,000-£99,999   | 1                              | 99,776                                                                    | -                              | -                                                                         |
| £100,000-£104,999 | -                              | -                                                                         | 1                              | 104,753                                                                   |
| £105,000-£109,999 | 1                              | 109,437                                                                   | -                              | -                                                                         |
| £115,000-£119,999 | -                              | -                                                                         | 1                              | 115,954                                                                   |
| £120,000-£124,999 | 2                              | 244,839                                                                   | 1                              | 120,078                                                                   |
| £130,000-£135,999 | 1                              | 132,618                                                                   | 2                              | 267,434                                                                   |
| £135,000-£139,999 | 2                              | 275,090                                                                   | 1                              | 136,644                                                                   |
| Total             | 57                             | 3,024,160                                                                 | 62                             | 2,995,685                                                                 |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

#### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.  
See also note 28 - Related Party Transactions.

#### Key management remuneration

The total remuneration paid for the key management of College was £739k (2022: £689k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Teachers' Pension Scheme (the "TPS") on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for USS, OSPS, or TPS.

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

##### Actuarial valuations

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

|                                                            | USS                                             | OSPS                                              |
|------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Date of valuation:                                         | 31/03/20                                        | 31/03/22                                          |
| Date valuation results published:                          | 16/09/21                                        | 27/06/23                                          |
| Value of liabilities:                                      | £80.6bn                                         | £914m                                             |
| Value of assets:                                           | £66.5bn                                         | £961m                                             |
| Funding surplus / (deficit):                               | (£14.1bn)                                       | £47m                                              |
| Principal assumptions:                                     |                                                 |                                                   |
| • Discount rate                                            | Fixed Interest gilt yield curve plus 1% - 2.75% | Gilts +0.5% - 2.25% (b)                           |
| • Rate of increase in salaries                             | n/a                                             | RPI                                               |
| • Rate of increase in pensions                             | CPI + 0.05% (c)                                 | Average RPI/CPI (d)                               |
| Assumed life expectancies on retirement at age 65:         |                                                 |                                                   |
| • Males currently aged 65                                  | 24.0 yrs                                        | 21.7 yrs                                          |
| • Females currently aged 65                                | 25.6 yrs                                        | 24.4 yrs                                          |
| • Males currently aged 45                                  | 26.0 yrs                                        | 23.0 yrs                                          |
| • Females currently aged 45                                | 27.4 yrs                                        | 25.8 yrs                                          |
| Funding Ratios:                                            |                                                 |                                                   |
| • Technical provisions basis                               | 83%                                             | 105%                                              |
| • Statutory Pension Protection Fund basis                  | 64%                                             | 98%                                               |
| • 'Buy-out' basis                                          | 51%                                             | 62%                                               |
| Employer contribution rate (as % of pensionable salaries): | 21.4% to 21.6%<br>from 1 April 22               | 19% down to 16.5%<br>for DB members from 1 Oct 23 |
| Effective date of next valuation:                          | 31/03/23                                        | 31/03/25                                          |

- The discount rate (forward rates) for the USS valuation was:  
Fixed interest gilt yield curve plus: pre-retirement 2.75%, post-retirement 1.00%
- The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:  
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030). For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 22 PENSION SCHEMES (continued)

##### Teachers' Pension Scheme

Members of the Teachers' Pensions Scheme contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department, and was set at 16.4% following the 2012 scheme valuation. The latest valuation report in respect of the Scheme was prepared at 31 March 2016 and was published in 2019. This report determined the employer contribution rate of 23.68% from 1 September 2019 which will be payable until the next valuation as at 31 March 2020.

##### Sensitivity of actuarial valuation assumptions

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

| Assumption                           | USS change in assumption                                                                      | Impact on USS liabilities |
|--------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|
| Initial pre-retirement discount rate | increase by 0.25%                                                                             | decrease by £1.3bn        |
| Post-retirement discount rate        | decrease by 0.25%                                                                             | increase by £2.8bn        |
| CPI                                  | decrease by 0.1%                                                                              | decrease by £1.5bn        |
| Life expectancy                      | more prudent assumption (reduce the adjustment to the base mortality table by 5%)             | increase by £1.2bn        |
| Rate of mortality                    | more prudent assumption (increase the annual mortality improvements' long-term rates by 0.2%) | increase by £0.6bn        |

  

| Assumption                 | OSPS change in assumption | Impact on OSPS technical provisions      |
|----------------------------|---------------------------|------------------------------------------|
| Valuation rate of interest | decrease by 0.25%         | increase by 2% of pensionable salaries   |
| RPI                        | increase by 0.25%         | increase by 1.5% of pensionable salaries |

##### Deficit recovery plans

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

|                                              | 2022-23  |          | 2021-22  |          |
|----------------------------------------------|----------|----------|----------|----------|
|                                              | USS      | OSPS     | USS      | OSPS     |
| Finish Date for Deficit Recovery Plan        | 31/03/38 | 30/09/23 | 30/01/38 | 31/03/28 |
| Average staff number increase                | 0.00%    | 0.00%    | 0.00%    | 0.47%    |
| Average staff salary increase                | 3.00%    | 3.00%    | 2.50%    | 2.97%    |
| Average discount rate over period            | 5.52%    | 5.52%    | 3.44%    | 3.19%    |
| Effect of 0.5% change in discount rate       | £116k    | £nil     | £149k    | £7k      |
| Effect of 1% change per year in staff growth | £263k    | £nil     | £333k    | £2k      |

A provision of 3,399k has been made at 31 July 2023 (2022: £4,343k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

##### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2023<br>£000 | 2022<br>£000 |
|-------------------------------------------|--------------|--------------|
| Universities Superannuation Scheme        | 342          | 3,075        |
| University of Oxford Staff Pension Scheme | 22           | 416          |
| Teachers' Pension Scheme                  | 221          | 216          |
| National Employment Savings Trust         | 7            | -            |
| Total                                     | <b>592</b>   | <b>3,707</b> |

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies as the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

|                                                            | <b>2023</b>    | 2022           |
|------------------------------------------------------------|----------------|----------------|
|                                                            | <b>£'000</b>   | £'000          |
| <b>Net income/(expenditure)</b>                            | 14,450         | 15,635         |
| Elimination of non-operating cash flows:                   |                |                |
| Investment income                                          | (4,928)        | (5,927)        |
| Gains in investments                                       | (13,623)       | (16,909)       |
| Endowment donations                                        | (318)          | (146)          |
| Depreciation                                               | 1,617          | 1,615          |
| Loss on sale of fixed assets                               | 3              | -              |
| (Increase)/decrease in stock                               | (4)            | 6              |
| Increase in debtors                                        | (1,107)        | (1,619)        |
| Increase in creditors                                      | 193            | 1,147          |
| (Decrease)/increase in pension scheme liability            | (944)          | 2,168          |
| <b>Net cash provided by/(used in) operating activities</b> | <b>(4,661)</b> | <b>(4,030)</b> |

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        | <b>2023</b>  | 2022         |
|----------------------------------------|--------------|--------------|
|                                        | <b>£'000</b> | £'000        |
| Cash at bank and in hand               | 2,888        | 923          |
| Notice deposits (less than 3 months)   | 1,758        | 1,137        |
| <b>Total cash and cash equivalents</b> | <b>4,646</b> | <b>2,060</b> |

**26 FINANCIAL COMMITMENTS**

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,200 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2022: none).

**27 CAPITAL COMMITMENTS**

Contracted commitments at 31 July totalled £5,197k (2022: £32,572k). There were no non-cancellable operating leases during the year (2022: none).

**28 RELATED PARTY TRANSACTIONS**

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

One trustee had a loan from the College during the year (three trustees had loans in 2022). The outstanding balances at 31 July were £2,241 (2022: £4,979). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

Trustees are entitled to a 50% reduction in school fees at the College's school. During the year one trustee had children in the school (2022: two).

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,608k.

|                             | <b>2023</b>  | 2022         |
|-----------------------------|--------------|--------------|
|                             | <b>£'000</b> | £'000        |
| Trustee:                    |              |              |
| Mulhall                     | 278          | 289          |
| Kimel                       | 344          | 357          |
| Timmel                      | 294          | 303          |
| Churchill                   | 136          | 141          |
| Rossi                       | 321          | 233          |
| Meadows                     | 235          | 244          |
| <b>Total net book value</b> | <b>1,608</b> | <b>1,567</b> |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

**29 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2023.

**30 POST BALANCE SHEET EVENTS**

There are no post-Balance Sheet events requiring disclosure at 31 July 2023.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

| a                                  | CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | Notes  | Unrestricted  | Restricted   | Endowed        | 2022           | 2021           |
|------------------------------------|------------------------------------------------|--------|---------------|--------------|----------------|----------------|----------------|
|                                    |                                                |        | Funds         | Funds        | Funds          | Total          | Total          |
|                                    |                                                |        | £'000         | £'000        | £'000          | £'000          | £'000          |
| <b>INCOME AND ENDOWMENTS FROM:</b> |                                                |        |               |              |                |                |                |
|                                    | <b>Charitable activities:</b>                  | 1      |               |              |                |                |                |
|                                    | Teaching, research and residential             |        | 7,415         | -            | -              | 7,415          | 5,665          |
|                                    | Public worship and Choir School                |        | 2,496         | -            | -              | 2,496          | 2,364          |
|                                    | <b>Donations and legacies</b>                  | 2      | 735           | 3,226        | 146            | 4,107          | 7,159          |
|                                    | <b>Other Trading Income</b>                    | 3      | 180           | -            | -              | 180            | 9              |
|                                    | <b>Investments</b>                             |        |               |              |                |                |                |
|                                    | Investment income                              | 4      | 4             | 13           | 5,910          | 5,927          | 3,101          |
|                                    | Total return allocated to income               | 15     | 7,652         | 1,164        | (8,816)        | -              | -              |
|                                    | <b>Other income</b>                            | 5      | 42            | -            | -              | 42             | 694            |
|                                    | <b>Total income</b>                            |        | <b>18,524</b> | <b>4,403</b> | <b>(2,760)</b> | <b>20,167</b>  | <b>18,992</b>  |
| <b>EXPENDITURE ON:</b>             |                                                |        |               |              |                |                |                |
|                                    | <b>Charitable activities:</b>                  | 6 to 9 |               |              |                |                |                |
|                                    | Teaching, research and residential             |        | 16,285        | 1,516        | -              | 17,801         | 13,716         |
|                                    | Public worship and Choir School                |        | 2,597         | 64           | -              | 2,661          | 2,452          |
|                                    | <b>Generating funds:</b>                       |        |               |              |                |                |                |
|                                    | Fundraising                                    |        | 516           | -            | -              | 516            | 493            |
|                                    | Trading expenditure                            |        | 43            | -            | -              | 43             | 20             |
|                                    | Investment management costs                    |        | 55            | -            | 262            | 317            | 245            |
|                                    | <b>Total Expenditure</b>                       |        | <b>19,496</b> | <b>1,580</b> | <b>262</b>     | <b>21,338</b>  | <b>16,926</b>  |
|                                    | <b>Net Income/(Expenditure) before gains</b>   |        | <b>(972)</b>  | <b>2,823</b> | <b>(3,022)</b> | <b>(1,171)</b> | <b>2,066</b>   |
|                                    | Net gains/(losses) on investments              | 12, 13 | -             | (103)        | 16,909         | 16,806         | 55,403         |
|                                    | <b>Net Income/(Expenditure)</b>                |        | <b>(972)</b>  | <b>2,720</b> | <b>13,887</b>  | <b>15,635</b>  | <b>57,469</b>  |
|                                    | <b>Transfers between funds</b>                 | 18     | 2,349         | (2,563)      | 214            | -              | -              |
|                                    | <b>Net movement in funds for the year</b>      |        | <b>1,377</b>  | <b>157</b>   | <b>14,101</b>  | <b>15,635</b>  | <b>57,469</b>  |
|                                    | Fund balances brought forward                  | 18     | 54,387        | 4,058        | 289,223        | 347,668        | 290,199        |
|                                    | <b>Funds carried forward at 31 July</b>        |        | <b>55,764</b> | <b>4,215</b> | <b>303,324</b> | <b>363,303</b> | <b>347,668</b> |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2021<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2022<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 239,313                      | 4,792                          | (262)                          | (7,075)            | 17,319                      | <b>254,087</b>              |
| Other unrestricted named endowments                | 1,071                        | 24                             | -                              | (33)               | (9)                         | <b>1,053</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                           | 1,144                        | 26                             | -                              | (36)               | (9)                         | <b>1,125</b>                |
| Ella Stevens Greek Studies Fund                    | 1,383                        | 31                             | -                              | (43)               | (11)                        | <b>1,360</b>                |
| Student scholarship & prize funds                  | 5,593                        | 125                            | -                              | (170)              | (46)                        | <b>5,502</b>                |
| Philosophy Fellowship                              | 1,918                        | 43                             | -                              | (58)               | (16)                        | <b>1,887</b>                |
| Other restricted named endowments                  | 1,335                        | 30                             | -                              | (42)               | (10)                        | <b>1,313</b>                |
| ex-New College Development Fund:                   |                              |                                |                                |                    |                             |                             |
| Classical Philosophy Fellowship Fund               | 1,410                        | 32                             | -                              | (44)               | (12)                        | <b>1,386</b>                |
| Engineering Fellowship Fund                        | 1,269                        | 28                             | -                              | (39)               | (10)                        | <b>1,248</b>                |
| Graduate Scholarships Fund                         | 1,635                        | 37                             | -                              | (51)               | (13)                        | <b>1,608</b>                |
| Ancient History Fellowship Fund                    | 1,614                        | 39                             | -                              | (50)               | (13)                        | <b>1,590</b>                |
| McGregor Law Fellowship Fund                       | 1,195                        | 28                             | -                              | (36)               | (10)                        | <b>1,177</b>                |
| Millman Management Studies Fellowship Fund         | 1,950                        | 44                             | -                              | (61)               | (16)                        | <b>1,917</b>                |
| Millman Management Studies Graduate Students       | 1,057                        | 24                             | -                              | (32)               | (9)                         | <b>1,040</b>                |
| Herbert Nicholas Fund                              | 1,252                        | 28                             | -                              | (39)               | (10)                        | <b>1,231</b>                |
| Student Bursaries Fund                             | 1,865                        | 169                            | -                              | (51)               | (15)                        | <b>1,968</b>                |
| Other: ex-New College Development Fund             | 6,661                        | 158                            | -                              | (202)              | (55)                        | <b>6,562</b>                |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 6,637                        | 149                            | -                              | (204)              | (55)                        | <b>6,527</b>                |
| Other unrestricted named endowments                | 1,280                        | 29                             | -                              | (39)               | (11)                        | <b>1,259</b>                |
| Other: ex-New College Development Fund             | 2,836                        | 64                             | -                              | (87)               | (23)                        | <b>2,790</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                    | 1,000                        | 22                             | -                              | (32)               | (8)                         | <b>982</b>                  |
| Other restricted named endowments                  | 723                          | 16                             | -                              | (23)               | (6)                         | <b>710</b>                  |
| Other: ex-New College Development Fund             | 5,082                        | 118                            | -                              | (155)              | (43)                        | <b>5,002</b>                |
| <b>Total Endowment Funds - College and Group</b>   | <b>289,223</b>               | <b>6,056</b>                   | <b>(262)</b>                   | <b>(8,602)</b>     | <b>16,909</b>               | <b>303,324</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 1,312                        | -                              | (1,018)                        | 1,164              | -                           | <b>1,458</b>                |
| New Quadrangles                                    | -                            | 2,563                          | -                              | (2,563)            | -                           | -                           |
| Other restricted funds                             | 393                          | 8                              | (74)                           | -                  | -                           | <b>327</b>                  |
| ex-New College Development Fund                    | 1,497                        | 550                            | (407)                          | -                  | -                           | <b>1,640</b>                |
| Easton Fund                                        | 856                          | 118                            | (81)                           | -                  | (103)                       | <b>790</b>                  |
| <b>Total Restricted Funds - College and Group</b>  | <b>4,058</b>                 | <b>3,239</b>                   | <b>(1,580)</b>                 | <b>(1,399)</b>     | <b>(103)</b>                | <b>4,215</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 20,917                       | -                              | -                              | 2,332              | -                           | <b>23,249</b>               |
| Designated funds: fixed assets - general           | 29,729                       | -                              | -                              | 4,779              | -                           | <b>34,508</b>               |
| Designated funds: major maintenance reserve        | 3,653                        | -                              | -                              | (3,653)            | -                           | -                           |
| Other designated funds                             | 33                           | 6                              | -                              | (32)               | -                           | <b>7</b>                    |
| General Fund                                       | 1,298                        | 10,477                         | (17,351)                       | 6,977              | -                           | <b>1,401</b>                |
| ex-New College Development Fund - designated funds | 934                          | 31                             | -                              | (13)               | -                           | <b>952</b>                  |
| ex-New College Development Fund - General Fund     | -                            | 389                            | -                              | (389)              | -                           | -                           |
| Pension reserve (deficit)                          | (2,175)                      | -                              | (2,168)                        | -                  | -                           | <b>(4,343)</b>              |
| <b>Total Unrestricted Funds - College</b>          | <b>54,389</b>                | <b>10,903</b>                  | <b>(19,519)</b>                | <b>10,001</b>      | <b>-</b>                    | <b>55,774</b>               |
| Unrestricted funds held by subsidiaries            | (2)                          | (31)                           | 23                             | -                  | -                           | <b>(10)</b>                 |
| <b>Total Unrestricted Funds - Group</b>            | <b>54,387</b>                | <b>10,872</b>                  | <b>(19,496)</b>                | <b>10,001</b>      | <b>-</b>                    | <b>55,764</b>               |
| <b>Total Funds</b>                                 | <b>347,668</b>               | <b>20,167</b>                  | <b>(21,338)</b>                | <b>-</b>           | <b>16,806</b>               | <b>363,303</b>              |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2023

#### 32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

|                                                                                                                                                        |                                                                                                    |                                                                | 2023   |         | 2022   |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------|---------|--------|---------|
|                                                                                                                                                        |                                                                                                    |                                                                | £'000  | £'000   | £000   | £000    |
| Fin Stats ref                                                                                                                                          |                                                                                                    |                                                                |        |         |        |         |
| Expendable Net Assets                                                                                                                                  |                                                                                                    |                                                                |        |         |        |         |
| Balance Sheet - Net assets without donor restrictions                                                                                                  | Net assets without donor restrictions                                                              | Bal Sheet - Funds: Unrestricted funds                          |        | 59,224  |        | 64,423  |
| Balance Sheet - Net assets with donor restrictions                                                                                                     | Net assets with donor restrictions                                                                 | Bal Sheet - Funds: Endowment and Restricted funds              |        | 318,529 |        | 307,539 |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                             | Secured and Unsecured related party receivable                                                     | Note 28 - loans to Trustees                                    | 2      |         | 5      |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                             | Unsecured related party receivable                                                                 | Note 28 - loans to Trustees                                    |        | 2       |        | 5       |
| Balance Sheet - Property, Plant and equipment, net                                                                                                     | Property, plant and equipment, net (includes Construction in progress)                             | Bal Sheet - Tangible assets                                    | 98,358 |         | 69,449 |         |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation                                                 | Property, plant and equipment - pre-implementation                                                 | Note 10 - working papers                                       |        | 46,332  |        | 47,951  |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase    | Property, plant and equipment - post-implementation with outstanding debt for original purchase    |                                                                |        | 0       |        | 0       |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase | Property, plant and equipment - post-implementation without outstanding debt for original purchase | Note 10 - additions in yr, excluding assets under construction |        | 117     |        | 94      |
| Note of the Financial Statements - Balance Sheet - Construction in progress                                                                            | Construction in progress                                                                           | Note 10 - assets under construction                            |        | 51,909  |        | 21,404  |
| Balance Sheet - Lease right-of-use assets, net                                                                                                         | Lease right-of-use asset, net                                                                      |                                                                |        | 0       |        | 0       |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation                                                         | Lease right-of-use asset pre-implementation                                                        |                                                                |        | 0       |        | 0       |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation                                                        | Lease right-of-use asset post-implementation                                                       |                                                                |        | 0       |        | 0       |
| Balance Sheet - Goodwill                                                                                                                               | Intangible assets                                                                                  |                                                                |        | 0       |        | 0       |
| Balance Sheet -Other intangible assets                                                                                                                 | Intangible assets                                                                                  |                                                                |        | 0       |        | 0       |
| Balance Sheet - Post-employment and pension liabilities                                                                                                | Post-employment and pension liabilities                                                            | Bal Sheet - Defined benefit pension liability                  |        | 3,399   |        | 4,343   |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process     | Long-term debt - for long term purposes                                                            |                                                                | 0      |         | 0      |         |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process     | Long-term debt - for long term purposes pre-implementation                                         |                                                                |        | 0       |        | 0       |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                   |                                                                 | 2023  |         | 2022 |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------|---------|------|---------|
| Fin Stats ref                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                   |                                                                 | £'000 | £'000   | £000 | £000    |
| <b>Expendable Net Assets (continued)</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                   |                                                                 |       |         |      |         |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process                                                                                                                                                                                                                                                                                            | Long-term debt - for long term purposes post-implementation                                       |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process                                                                                                                                                                                                                                                                                            | Line of Credit for Construction in process                                                        |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability                                                                                                                                                                                                                                                                                                                                                                                            | Lease right-of-use asset liability                                                                |                                                                 | 0     |         | 0    |         |
| Balance Sheet - Lease right-of-use asset liability pre-implementation                                                                                                                                                                                                                                                                                                                                                                         | Pre-implementation right-of-use leases                                                            |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability post-implementation                                                                                                                                                                                                                                                                                                                                                                        | Post-implementation right-of-use leases                                                           |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Annuities                                                                                                                                                                                                                                                                                                                                                                                                                     | Annuities with donor restrictions                                                                 |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Term endowments                                                                                                                                                                                                                                                                                                                                                                                                               | Term endowments with donor restrictions                                                           |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Life Income Funds                                                                                                                                                                                                                                                                                                                                                                                                             | Life income funds with donor restrictions                                                         |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Perpetual Funds                                                                                                                                                                                                                                                                                                                                                                                                               | Net assets with donor restrictions: restricted in perpetuity                                      | Note 18 - Endowment Funds - permanent                           |       | 295,487 |      | 286,054 |
| <b>Total Expenses and Losses</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                   |                                                                 |       |         |      |         |
| Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)                                                                                                                                                                                                                                                                                                              | Total expenses without donor restrictions - taken directly from Statement of Financial Activities | SoFA - Total expenditure, Unrestricted Funds                    |       | 19,110  |      | 19,496  |
| Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments) | Non-Operating and Net Investment gains / (losses)                                                 | SoFA - Investment income plus Net gains/(losses) on investments |       | 18,497  |      | 22,733  |
| Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)                                                                                                                                                                                                                                                                                                        | Net investment gains / (losses)                                                                   | SoFA - Investment income plus Net gains/(losses) on investments |       | 18,497  |      | 22,733  |
| Statement of Financial Activities - Pension related changes other than periodic pension                                                                                                                                                                                                                                                                                                                                                       | Pension-related changes other than net periodic costs                                             |                                                                 |       | 0       |      | 0       |
| <b>Modified Net Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                   |                                                                 |       |         |      |         |
| Balance Sheet - Net assets without donor restrictions                                                                                                                                                                                                                                                                                                                                                                                         | Net assets without donor restrictions                                                             | Bal Sheet & Note 20: Unrestricted funds                         |       | 59,224  |      | 55,764  |
| Balance Sheet - total Net assets with donor restrictions                                                                                                                                                                                                                                                                                                                                                                                      | Net assets with donor restrictions                                                                | Bal Sheet & Note 20: Endowment & Restricted funds               |       | 318,529 |      | 307,539 |
| Balance Sheet - Goodwill                                                                                                                                                                                                                                                                                                                                                                                                                      | Intangible assets                                                                                 |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                                                                                                                                                                                                                                                                    | Secured and Unsecured related party receivable                                                    | Note 28 - loans to Trustees                                     | 2     |         | 5    |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                                                                                                                                                                                                                                                                    | Unsecured related party receivable                                                                | Note 28 - loans to Trustees                                     |       | 2       |      | 5       |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

|                                                                                                                                                                                                        |                                                 |                                            | 2023          |         | 2022 |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------|---------|------|---------|
|                                                                                                                                                                                                        |                                                 |                                            | £'000         | £'000   | £000 | £000    |
| Modified Assets                                                                                                                                                                                        |                                                 |                                            | Fin Stats ref |         |      |         |
| Balance Sheet - Total Assets                                                                                                                                                                           | Total Assets                                    | Bal Sheet - Fixed Assets & Current Assets  |               | 386,324 |      | 372,625 |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation                                                                                                         | Lease right-of-use asset pre-implementation     |                                            |               | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability pre-implementation                                                                                                                                  | Pre-implementation right-of-use leases          |                                            |               | 0       |      | 0       |
| Balance Sheet - Goodwill                                                                                                                                                                               | Intangible assets                               |                                            |               | 0       |      | 0       |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                             | Secured and Unsecured related party receivable  | Note 28 - loans to Trustees                | 2             |         | 5    |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                             | Unsecured related party receivable              | Note 28 - loans to Trustees                |               | 2       |      | 5       |
| Net Income Ratio                                                                                                                                                                                       |                                                 |                                            |               |         |      |         |
| Statement of Financial Activities - Change in Net Assets Without Donor Restrictions                                                                                                                    | Change in Net Assets Without Donor Restrictions | SoFA - Net movement in funds: Unrestricted |               | 3,460   |      | 1,377   |
| Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) - Total income less investment income | Total Revenue and Gains                         | SoFA - Total income less Investment income |               | 17,138  |      | 14,240  |

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# Accounts

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# NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2022

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 13  |
| Auditor's Report                       | 14 - 16 |
| Statement of Accounting Policies       | 17 - 22 |
| Statement of Financial Activities      | 23      |
| Balance Sheet                          | 24      |
| Statement of Cash Flows                | 25      |
| Notes to the Financial Statements      | 26 - 44 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/9/22 or 1/10/22; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences* (retired 30.09.21)

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics; University Lecturer in Politics* (retired 30.09.21)

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1993 Leeder, Karen, MA DPhil Oxford *Tutor in German; Professor of Modern German Literature* (resigned 30.09.22)

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*

1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *Tutor in Russian; Professor of Russian* (retired 30.09.21)

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics, Sub-Warden (to 30.09.21)*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law; Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow, Sub-Warden (from 01.10.21 to 30.09.22); Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Sub-Warden (from 01.10.22); Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering; Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*

2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

|      |                                                                          |                                                                                                                                               |
|------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 2004 | Zorin, Andrei, MA PhD Habil Moscow, MA Oxford                            | <i>Professorial Fellow; Professor of Russian</i>                                                                                              |
| 2005 | Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford                       | <i>Professorial Fellow; Professor of Evolution and Infectious Disease</i>                                                                     |
| 2005 | Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge                 | <i>Tutor in Mathematics; Professor of Mathematics</i>                                                                                         |
| 2005 | Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford         | <i>Tutor in Chemistry; Professor in Inorganic Chemistry</i>                                                                                   |
| 2006 | Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford                 | <i>Tutor in Physics; University Lecturer in Physics</i>                                                                                       |
| 2007 | Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales                   | <i>Supernumerary Fellow, Tutor for Graduates and Graduate Admissions (to 30.09.21); University Lecturer in French Linguistics</i>             |
| 2007 | Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford                  | <i>Professorial Fellow; Professor of Management Studies</i>                                                                                   |
| 2008 | Black, Jonathan, MA MEng Cambridge, MA Oxford                            | <i>Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service</i>                                          |
| 2008 | du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS                             | <i>Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics</i>                        |
| 2009 | McGrady, John Ewart, MA PhD ANU                                          | <i>Tutor in Chemistry, Tutor for Undergraduate Admissions (to 30.09.22); Professor of Computational Inorganic Chemistry</i>                   |
| 2010 | Marcus, Laura, MA PhD Kent, MA Oxford, FBA                               | <i>Professorial Fellow; Goldsmiths' Professor of English Literature (retired 30.09.21)</i>                                                    |
| 2011 | Curtis, Mark Edward, MA Oxford                                           | <i>Director of Development</i>                                                                                                                |
| 2011 | Longfellow, Erica, BA Duke, DPhil Oxford                                 | <i>Chaplain and Dean of Divinity</i>                                                                                                          |
| 2012 | Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard                 | <i>Tutor in English; University Lecturer in English</i>                                                                                       |
| 2012 | Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge                    | <i>Tutor in Physics; Royal Society University Research Fellow</i>                                                                             |
| 2012 | Fait, Paolo, BA PhD Florence                                             | <i>Anthony Quinton Fellow and Tutor in Classical Philosophy</i>                                                                               |
| 2012 | Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci             | <i>Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy</i>                                                      |
| 2012 | Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS                         | <i>Professorial Fellow; Savilian Professor of Astronomy</i>                                                                                   |
| 2013 | Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota | <i>Tutor in Medicine, Equality &amp; Diversity Fellow (to 30.09.21); Professor in Chemical Pharmacology</i>                                   |
| 2013 | Griffin, Ashleigh Susannah BSc PhD Edinburgh                             | <i>Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions (from 01.10.21); University Lecturer in Evolutionary Biology</i> |
| 2014 | Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard                   | <i>Professorial Fellow; Group Finance Director OUP</i>                                                                                        |
| 2014 | Quinney, Robert James Henry, MA MPhil Cambridge                          | <i>Tutor in Music, Organist; Associate Professor in Music</i>                                                                                 |
| 2014 | Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan                     | <i>Tutor in Ancient History; Associate Professor in Ancient History</i>                                                                       |
| 2015 | Counter, Andrew Joseph, MA MPhil PhD Cambridge                           | <i>Tutor in French, Tutor for Undergraduate Admissions (from 01.10.22); Professor in French</i>                                               |
| 2015 | Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge                   | <i>Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience (retired 18.03.22)</i>                                     |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

- 2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law* (resigned 30.09.21)
- 2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*
- 2018 Kirwan, Frances, DBE, FRS, BA Cambridge, DPhil Oxford *Professorial Fellow; Savilian Professor of Geometry*
- 2018 Wells, Gerald Raymond, BSc Open University *Home Bursar*
- 2018 Luraghi, Nino, BA Venice, PhD Rome *Professorial Fellow; Wykeham Professor of Ancient History*
- 2019 Rossi, Barbara, BEng MSc MAS PhD Liege *Tutor in Engineering, Equality & Diversity Fellow (from 01.10.21); Associate Professor in Engineering Science*
- 2020 Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig *Tutor in Psychology; Associate Professor in Developmental Psychology*
- 2020 Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford *Career Development Fellow, Tutor in French*
- 2021 Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford *Tutor in Economics; Associate Professor of Economics* (appointed 01.09.21)
- 2021 Morefield, Jeanne, BA Oberlin, MA PhD Cornell *Tutor in Politics; Associate Professor of Political Theory* (appointed 01.09.21)
- 2021 Uphoff, Stephan, MSc DPhil Oxford *Tutor in Biochemistry; Associate Professor of Biochemistry* (appointed 01.09.21)
- 2021 Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes *Tutor in Engineering; Associate Professor of Engineering Science* (appointed 01.10.21)
- 2021 Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA *Professorial Fellow; Wykeham Professor of Physics* (appointed 01.10.21)
- 2022 Baena-Gonzales, Elena, MSc Oulu, PhD Turku *Tutor in Plant Sciences; Associate Professor in Plant Sciences* (appointed 01.04.22)
- 2022 \* Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick *Professorial Fellow; BP Professor of Economics* (appointed 01.10.2022)

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2022**

#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**BLACKROCK:** 12 Throgmorton Avenue, London EC2N 2DL

**OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**  
King Charles House, Park End Street, Oxford, OX1 1JD

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**CRITCHLEYS:** Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

**STEPHENSON HARWOOD:** Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, OXFORD, OX1 3BN, UK  
(01865 279500 Lodge)  
[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited Financial Statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements.

The College has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials; encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

#### **ACHIEVEMENTS AND PERFORMANCE**

Michaelmas Term 2021 began with a strong sense of normality, in the College's academic and extra-curricular life. The late flurry of Covid 19 was handled smoothly without affecting operations in any way. In November, however, the Warden contracted the virus, and was hospitalised until February 2022, when he returned to College for convalescence, thereafter gradually returning to full duties. During this period the Sub Warden

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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took up his role. Affairs were efficiently and effectively handled during this period by the Sub Warden and Senior College Officers, reflecting the sturdiness of the College's governance procedures.

On 15<sup>th</sup> June, 8<sup>th</sup> week of Trinity Term 2022, the Warden was re-elected by Governing Body for a further term of office from 2023, of which he has indicated his intent to serve three more years.

Academically the College continued to perform to our expectations, even though our ranking in the Norrington table was slightly lower than the previous year. However, with 48 Firsts and Distinctions out of a cohort of 112 students our results are nonetheless excellent. It is worth noting that the College established two new research centres. One in the area of Green Ammonia, led by Professor Rene Banares Alcantara, and the other in the area of Theoretical Physics, led by Professor Shivaji Sondhi. Professor Sondhi joined as Wykeham Professor of Physics from Princeton University, and the centre is in part-funded by grants from the Leverhulme Trust.

Foundation funding was also raised for establishing the Gradel Institute of Charity, which organises research in an under-researched area, and which nonetheless supports the health of the third sector in the UK.

Other new academic staff joining the fellowship this year were in Biochemistry, Economics, Engineering, Plant Sciences, and Politics.

Junior members, through both the JCR and MCR committees, continued to play an active and constructive role in the College's affairs. On the return to normality we witnessed an exceptionally wide range of activities being pursued with energy and enthusiasm, from arts to sports. College music continued to offer opportunities of an exceptional range and quality for our students, ranging from events organised by the New College Music Society to the concerts of the New College Chamber Orchestra. The Choir completed a successful tour of Northern Ireland, as well as recording a compilation of the specially commissioned works of New College over recent decades. It is worth noting the exceptional vitality of sports in the period, the College won Cuppers in tennis, netball, powerlifting, hockey and rugby, the latter for the first time in 99 years.

The end of Covid has resulted in the resumption of some important revenue sources, most notably the slow but steady resumption of conference and summer school trade, and the opening of the 'Visitors' Gate once more. Nevertheless, the College still sought to maintain savings wherever possible to help mitigate the income lost in the first half of the year as a result of the pandemic, and the need for savings continues into next year as the College contends with surging inflation pressures against a backdrop of limited increases in student fees nationally.

New College School had a very successful year, with the pupil roll satisfactorily full, and a high level of parental satisfaction. The school was formally inspected by ISIS and recognised as being 'outstanding', 'excellent' and 'exceptional'. Considerable thought in the year has gone into how to mitigate the impact of the local authority's road and traffic plans, with some promising options identified for implementation in 2022/3.

This year saw the College's long-standing wish to be released from its solus link to Northern Ireland and the university access strategy, and to be assigned a mainland region where classical work in widening participation could be accomplished. As a result, the College has finally been allocated Wales, and already with two Welsh speakers in the Outreach team, a comprehensive programme of activity has been laid down for the years ahead. In the meantime, New College's own Step-Up strategy, which involves adopting 37 schools throughout England and Wales, and involving them in a continuity programme, is increasingly beginning to show the first results in both applications and acceptances.

Much of the management attention in the last year has been concentrated on the construction of the Gradel Quadrangles, a major capital project of £72m which will give us the ability to house all our third year students who currently live out. A Gradel Quadrangles Steering Group is chaired by the Warden and meets monthly. To date, the project is on budget and on time.

Satisfyingly, the Gradel Quadrangles have already been recognised for their high level of sustainability, receiving recognition from the Institute of Civil Engineers. In the last year the College adopted a formal sustainability strategy, and designated a Sustainability Fellow. The Sustainability Working Group meets once a term, chaired by the Warden, and measures progress against objectives, as well as evaluating new initiatives.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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#### Fundraising Activity

Fundraising for the College is carried out by the Development Office, a department of the College, and supported by volunteers who provide advice to the Office. The Development Committee meets termly and provides advice on and oversight of fundraising and Old Member engagement. Priorities for fundraising in the past year have been raising funds for the Gradel Quadrangles and to allow for increased Access and Outreach activity.

New College does not fundraise from member of the general public; its activities are focussed on building relationships with Old Members (former students), existing donors and other friends of the College. The College continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded. The College's compliance with General Data Protection Regulations is central to the governance of its development activity.

The College is registered with the Fundraising Regulator and follows their guidance and best practice. This includes having particular consideration when working with vulnerable people and the College has a clear policy on fundraising with and responding to people in vulnerable circumstances which is posted on the College website. The College also publishes on its website a fundraising complaints procedure. During the year there were no fundraising complaints brought to the College's attention.

The total raised in the year from donations and legacies was £4.1m (£7.2m in the previous year).

#### FINANCIAL REVIEW

##### Covid pandemic

Day-to-day activity has, in many parts of the College, returned to normal or near-normal operational levels during the year, largely matching budget expectation. General uncertainty surrounding the potential for new variants meant visitor admissions remained subdued and the return of one of the College's regular summer school programmes was deferred for another year; income was £0.4m below budget in these two areas.

The financial year saw income from charitable and trading activities recovering to £10.1m (2021: £8.0m) and the College's consolidated funds increase by £15.6m to £363.3m (2021: £347.7m). This increase is made up of a £14.1m increase in endowment funds, a £0.2m increase in restricted funds, and a £1.4m increase in unrestricted funds.

Income during the year was £20.2m (2021: £19.0m):

|                                          | 2022   | 2021   |
|------------------------------------------|--------|--------|
| • Tuition fees and other academic income | £3.87m | £3.45m |
| • Residential income                     | £3.54m | £2.21m |
| • Donations and legacies                 | £4.10m | £7.16m |
| • Choir School fees and public worship   | £2.50m | £2.36m |
| • Admission charges and facilities fees  | £0.18m | £0.01m |
| • Investment income                      | £5.93m | £3.10m |
| • Other income                           | £0.04m | £0.69m |

Donations in the year included £2.6m for the Gradel Quadrangles project (2021: £2.4m) and £0.4m for student support and scholarships (2021: £0.7m). Endowment donations fell back to £0.15m (2021: £1.2m) following the previous year's £1m gift to support scholarships in humanities subjects and diversity in our visiting fellowships programmes. Other income reflects the final two months of Covid-related government grant.

Expenditure rose by £4.4m to £21.3m (2021: £16.9m), reflecting student-related operations returning to pre-Covid levels, but also sharply rising fuel costs and a £2.2m increase in the USS pension scheme deficit.

|                                             | 2022    | 2021    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £17.80m | £13.72m |
| • Choir School and public worship           | £2.66m  | £2.45m  |
| • Fundraising, trading, and investment fees | £0.88m  | £0.75m  |

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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The major changes in spend in the year were:

|           |                            |         |         |
|-----------|----------------------------|---------|---------|
| • +£2.15m | USS pension scheme deficit | £2.16m  | £0.01m  |
| • +£0.56m | Gross pay costs            | £11.35m | £10.79m |
| • -£0.44m | Catering supplies          | £0.74m  | £0.30m  |
| • +£0.28m | Gas and electricity        | £0.67m  | £0.39m  |

The Universities Superannuation Scheme (USS) scheme deficit recovery plan saw a substantial £2.2m worsening in the year to £3.9m, more than doubling the previous year's £1.7m deficit. Notes 22 and 30 to the following Financial Statements details more about the USS deficit and recovery plan.

By contrast, the Oxford Staff Pension Scheme deficit recovery plan saw a small reduction of £0.01m in the overall deficit, which remains at £0.5m.

Gains on investments during the year were £16.8m (2021: £55.4m).

College's unrestricted funds showed a £1.4m increase for the year (2021: £5.4m).

The School recorded a surplus for the year of £0.09m (2021: £0.12m).

Fixed asset additions in the year were £17.3m (2021: £4.2m). In-year expenditure on the Gradel Quadrangles development as it moved through the enabling works stage amounted to £17.2m (2021: £4.2m).

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

#### Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

Total funds of the College at the year-end amounted to £363.3m (2021: £347.7m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| o General purpose          | 265.7       |       |
| o Restricted purpose       | <u>37.6</u> | 303.3 |
| • Restricted funds         |             |       |
| o Unspent endowment income | 1.5         |       |
| o Other                    | <u>2.7</u>  | 4.2   |
| • Unrestricted funds       |             |       |
| o General free reserves    | 1.4         |       |
| o Designated reserves      | 58.7        |       |
| o Pension deficit reserves | <u>-4.3</u> | 55.8  |

Designated reserves include the £57.8m land/building depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements).

#### Risk management

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under close review throughout the year. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

| Risk                              | Measures                                                               |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

### Investment policy, objectives, and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

At year-end the College's long-term investments, combining the securities and property investments, totalled £296.3m (2021: £290.7m). Valuation gains during the year of £16.8m (2021: £55.1m) come from £18.6m gains on the College's rural estate (particularly, at Banbury and Upper Heyford), offset slightly by a £1.7m fall in managed funds, mirroring global investment markets' general fall in the second half of the year. During the year £8.7m was transferred from Endowment to contribute to the funding of the Gradel Quadrangles project. The overall investment total return was +7.8% (2021: +24.3%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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#### **Policy on ethical investment**

The College had reconsidered the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, had examined how an effective policy might be implemented. In light of its broad charitable objects, the conclusion had previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted had amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

#### **FUTURE PLANS**

The College's future planning is agreed and monitored by the Governing Body, on the advice of various committees and sub-committees.

As we emerge from the pandemic, our overwhelming concern is to ensure we mitigate the financial impacts caused by losses of revenue. To that end, the Scrutiny Sub-Committee will be preparing a 5 Year Financial Plan, based on current realities, which will be presented to Governing Body for approval.

Our priority continues to be that of providing a high-quality education for undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the levels of excellence remain very high. Our Academic Strategy committee, as part of an examination of the "size and shape" of the College, has decided to introduce one new subject in undergraduate teaching, which, after careful appraisal of the alternatives, will be Arabic. We shall be giving careful attention next year to establishing this subject area and laying the ground for its success. A fellow in Arabic has already been identified with help of the Faculty, who is closely engaged in working through this plan.

The College will continue to invest in its Access and Outreach activity, and a major new effort will be made in Wales, our newly assigned region. The number of direct interactions with target schools will continue to increase. One new strategic focus will be on widening participation in certain subject areas, where teaching in the state sector has declined or even vanished. Two subject-specific plans are being prepared, which will be piloted. Our objectives remain meeting and exceeding the Polar and Acorn targets defined within in the University Access Plan. Our subjects make this challenging in some cases, but we are seeking a very targeted approach to help achieve it.

Next year will see the completion and opening of the Gradel Quadrangles. After that, the College will be able to assess its strategic priorities for other work which is required to the College estate. The Chapel roof requires repair, according to the Quinquennial survey, and, at the same time, the Song Room can be made fit for purpose. A significant project for the medium/long term is the Library. Our Library is currently too small for our student body, and an initial feasibility study has been commissioned to investigate how best an extension could be engineered. The objective would be to take this to alumni and potential donors once it is completed to elicit interest. Finally, in order to keep our promise of housing all our undergraduate students, a close eye will be kept on the demand and supply of student rooms, with the possible need at some stage in the future to find or acquire more.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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

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

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

Approved by the Governing Body on 23 December 2022 and signed on its behalf by:

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 12], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## NEW COLLEGE

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

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- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

#### Critchleys Audit LLP

Statutory Auditor

Beaver House, 23-38 Hythe Bridge Street, Oxford. OX1 2EP

Date: 28 December 2022

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2022

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#### 1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

#### 2. Basis of accounting

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

#### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the

recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### **a. Income from fees, OfS support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### **b. Income from donations, grants, and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2022

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Grants awarded that are not performance-related are charged as an expense as soon a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 30 years                                     |
| Plant and machinery                             | 10 years                                     |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

**13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

**14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

**16. Pension costs**

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

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2022<br>Total<br>£'000 | 2021<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 7,415                          | -                            | -                         | 7,415                  | 5,665                  |
| Public worship and Choir School              |        | 2,496                          | -                            | -                         | 2,496                  | 2,364                  |
| <b>Donations and legacies</b>                | 2      | 735                            | 3,226                        | 146                       | 4,107                  | 7,159                  |
| <b>Other Trading Income</b>                  | 3      | 180                            | -                            | -                         | 180                    | 9                      |
| <b>Investments</b>                           |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 4                              | 13                           | 5,910                     | 5,927                  | 3,101                  |
| Total return allocated to income             | 15     | 7,652                          | 1,164                        | (8,816)                   | -                      | -                      |
| <b>Other income</b>                          | 5      | 42                             | -                            | -                         | 42                     | 694                    |
| <b>Total income</b>                          |        | <b>18,524</b>                  | <b>4,403</b>                 | <b>(2,760)</b>            | <b>20,167</b>          | <b>18,992</b>          |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
|                                              | 6 to 9 |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                |        |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 16,285                         | 1,516                        | -                         | 17,801                 | 13,716                 |
| Public worship and Choir School              |        | 2,597                          | 64                           | -                         | 2,661                  | 2,452                  |
| <b>Generating funds:</b>                     |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 516                            | -                            | -                         | 516                    | 493                    |
| Trading expenditure                          |        | 43                             | -                            | -                         | 43                     | 20                     |
| Investment management costs                  |        | 55                             | -                            | 262                       | 317                    | 245                    |
| <b>Total Expenditure</b>                     |        | <b>19,496</b>                  | <b>1,580</b>                 | <b>262</b>                | <b>21,338</b>          | <b>16,926</b>          |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>(972)</b>                   | <b>2,823</b>                 | <b>(3,022)</b>            | <b>(1,171)</b>         | <b>2,066</b>           |
| Net gains/(losses) on investments            | 12, 13 | -                              | (103)                        | 16,909                    | 16,806                 | 55,403                 |
| <b>Net Income/(Expenditure)</b>              |        | <b>(972)</b>                   | <b>2,720</b>                 | <b>13,887</b>             | <b>15,635</b>          | <b>57,469</b>          |
| <b>Transfers between funds</b>               | 18     | 2,349                          | (2,563)                      | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>1,377</b>                   | <b>157</b>                   | <b>14,101</b>             | <b>15,635</b>          | <b>57,469</b>          |
| Fund balances brought forward                | 18     | 54,387                         | 4,058                        | 289,223                   | 347,668                | 290,199                |
| <b>Funds carried forward at 31 July</b>      |        | <b>55,764</b>                  | <b>4,215</b>                 | <b>303,324</b>            | <b>363,303</b>         | <b>347,668</b>         |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

|                                                | Notes  | 2022<br>Group<br>£'000 | 2021<br>Group<br>£'000 | 2022<br>College<br>£'000 | 2021<br>College<br>£'000 |
|------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |        |                        |                        |                          |                          |
| Tangible assets                                | 10     | 69,449                 | 53,786                 | 69,449                   | 53,786                   |
| Property investments                           | 12     | 89,067                 | 71,697                 | 89,067                   | 71,697                   |
| Other investments                              | 13     | 207,191                | 218,956                | 207,199                  | 218,960                  |
| <b>Total Fixed Assets</b>                      |        | <b>365,707</b>         | <b>344,439</b>         | <b>365,715</b>           | <b>344,443</b>           |
| <b>CURRENT ASSETS</b>                          |        |                        |                        |                          |                          |
| Stocks                                         |        | 466                    | 472                    | 466                      | 472                      |
| Debtors                                        | 16     | 4,392                  | 2,773                  | 3,792                    | 2,182                    |
| Investments                                    | 13     | 1,137                  | 1,133                  | 1,137                    | 1,133                    |
| Cash at bank and in hand                       |        | 923                    | 4,858                  | 917                      | 4,757                    |
| <b>Total Current Assets</b>                    |        | <b>6,918</b>           | <b>9,236</b>           | <b>6,312</b>             | <b>8,544</b>             |
| <b>LIABILITIES</b>                             |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 17     | 4,979                  | 3,832                  | 4,377                    | 3,141                    |
| <b>NET CURRENT ASSETS</b>                      |        | <b>1,939</b>           | <b>5,404</b>           | <b>1,935</b>             | <b>5,403</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |        | <b>367,646</b>         | <b>349,843</b>         | <b>367,650</b>           | <b>349,846</b>           |
| Defined benefit pension scheme liability       | 22     | 4,343                  | 2,175                  | 4,343                    | 2,175                    |
| <b>TOTAL NET ASSETS</b>                        |        | <b>363,303</b>         | <b>347,668</b>         | <b>363,307</b>           | <b>347,671</b>           |
| <b>FUNDS OF THE COLLEGE</b>                    |        |                        |                        |                          |                          |
| Endowment funds                                | 18, 19 | 303,324                | 289,223                | 303,324                  | 289,223                  |
| Restricted funds                               |        | 4,215                  | 4,058                  | 4,215                    | 4,058                    |
| Unrestricted funds                             |        |                        |                        |                          |                          |
| Designated funds                               |        | 58,716                 | 55,266                 | 58,716                   | 55,266                   |
| General funds                                  |        | 1,391                  | 1,296                  | 1,395                    | 1,299                    |
| Pension reserve                                | 22     | (4,343)                | (2,175)                | (4,343)                  | (2,175)                  |
|                                                |        | <b>363,303</b>         | <b>347,668</b>         | <b>363,307</b>           | <b>347,671</b>           |

The financial statements were approved and authorised for issue by the Governing Body of New College on 23 December 2022.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

|                                                                           | Notes | 2022<br>£'000  | 2021<br>£'000 |
|---------------------------------------------------------------------------|-------|----------------|---------------|
| <b>Net cash used in operating activities</b>                              | 24    | <b>(4,030)</b> | 846           |
| <b>Cash flows from investing activities</b>                               |       |                |               |
| Dividends, interest and rents from investments                            |       | 5,927          | 3,101         |
| Proceeds from the sale of property, plant and equipment                   |       | -              | 16            |
| Purchase of property, plant and equipment                                 |       | (17,278)       | (4,220)       |
| Proceeds from sale of investments                                         |       | 90,343         | 45,972        |
| Purchase of investments                                                   |       | (79,039)       | (42,096)      |
| <b>Net cash provided by investing activities</b>                          |       | <b>(47)</b>    | 2,773         |
| <b>Cash flows from financing activities</b>                               |       |                |               |
| Receipt of endowment                                                      |       | 146            | 1,196         |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>146</b>     | 1,196         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>(3,931)</b> | 4,815         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>5,991</b>   | 1,176         |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <b>2,060</b>   | 5,991         |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | 2022<br>£'000 | 2021<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| <b>Teaching, Research and Residential</b>           |               |               |
| Unrestricted funds                                  |               |               |
| Tuition fees - UK and EU students                   | 1,939         | 1,995         |
| Tuition fees - Overseas students                    | 913           | 794           |
| Other fees                                          | 541           | 219           |
| Other academic support/grants                       | 329           | 376           |
| Other academic income                               | 150           | 68            |
| College residential income                          | 3,543         | 2,213         |
|                                                     | <b>7,415</b>  | <b>5,665</b>  |
| <b>Total Teaching, Research and Residential</b>     | <b>7,415</b>  | <b>5,665</b>  |
| <b>Public worship, Choir and Choir School</b>       |               |               |
| Unrestricted funds                                  |               |               |
| Choir school fees                                   | 2,474         | 2,358         |
| Other                                               | 22            | 6             |
|                                                     | <b>2,496</b>  | <b>2,364</b>  |
| <b>Total public worship, Choir and Choir School</b> | <b>2,496</b>  | <b>2,364</b>  |
| <b>Total income from charitable activities</b>      | <b>9,911</b>  | <b>8,029</b>  |

The above analysis includes £3,192k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,177k).

**2 DONATIONS AND LEGACIES**

|                               | 2022<br>£'000 | 2021<br>£'000 |
|-------------------------------|---------------|---------------|
| <b>Donations and Legacies</b> |               |               |
| Unrestricted funds            | 735           | 2,592         |
| Restricted funds              | 3,226         | 3,371         |
| Endowed funds                 | 146           | 1,196         |
|                               | <b>4,107</b>  | <b>7,159</b>  |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | 2022<br>£'000 | 2021<br>£'000 |
|----------------------------|---------------|---------------|
| Entrance and facility fees | 170           | 7             |
| Other trading income       | 10            | 2             |
|                            | <b>180</b>    | <b>9</b>      |

**4 INVESTMENT INCOME**

|                                          | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------------------|---------------|---------------|
| Unrestricted funds                       |               |               |
| Bank interest                            | 4             | 1             |
| Other interest                           | -             | 1             |
|                                          | <b>4</b>      | <b>2</b>      |
| Restricted funds                         |               |               |
| Equity dividends                         | 13            | 7             |
| Bank interest                            | -             | -             |
|                                          | <b>13</b>     | <b>7</b>      |
| Endowed funds                            |               |               |
| Agricultural rent                        | 691           | 615           |
| Commercial rent                          | 340           | 494           |
| Other property income                    | 148           | 168           |
| Equity dividends                         | 4,624         | 1,709         |
| Income from fixed interest stocks        | -             | -             |
| Interest on fixed term deposits and cash | 107           | 106           |
|                                          | <b>5,910</b>  | <b>3,092</b>  |
| <b>Total Investment income</b>           | <b>5,927</b>  | <b>3,101</b>  |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**5 OTHER INCOME**

|                                                    | <b>2022</b>  | 2021       |
|----------------------------------------------------|--------------|------------|
|                                                    | <b>£'000</b> | £'000      |
| Government grant: Coronavirus Job Retention Scheme | 42           | 694        |
|                                                    | <b>42</b>    | <b>694</b> |

**6 ANALYSIS OF EXPENDITURE**

|                                              | <b>2022</b>   | 2021          |
|----------------------------------------------|---------------|---------------|
|                                              | <b>£'000</b>  | £'000         |
| <b>Charitable expenditure</b>                |               |               |
| Direct staff costs allocated to:             |               |               |
| Teaching, research and residential           | 7,910         | 7,487         |
| Public worship & Choir School                | 1,712         | 1,623         |
| Other direct costs allocated to:             |               |               |
| Teaching, research and residential           | 4,892         | 3,864         |
| Public worship & Choir School                | 589           | 452           |
| Support and governance costs allocated to:   |               |               |
| Teaching, research and residential           | 4,999         | 2,365         |
| Public worship & Choir School                | 360           | 377           |
| <b>Total charitable expenditure</b>          | <b>20,462</b> | <b>16,168</b> |
| <b>Expenditure on raising funds</b>          |               |               |
| Direct staff costs allocated to:             |               |               |
| Fundraising                                  | 360           | 364           |
| Trading expenditure                          | 24            | 14            |
| Other direct costs allocated to:             |               |               |
| Fundraising                                  | 104           | 98            |
| Trading expenditure                          | 14            | 3             |
| Investment management costs                  | 163           | 125           |
| Support and governance costs allocated to:   |               |               |
| Fundraising                                  | 52            | 31            |
| Trading expenditure                          | 5             | 3             |
| Investment management costs                  | 154           | 120           |
| <b>Total expenditure on generating funds</b> | <b>876</b>    | <b>758</b>    |
| <b>Total expenditure</b>                     | <b>21,338</b> | <b>16,926</b> |

The 2021 resources expended of £16,926k represented £15,471k from unrestricted funds, £1,245k from restricted funds and £210k from endowed funds - see note 31a.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £264k (2021: £225k).

|                                                   | <b>2022</b>  | 2021  |
|---------------------------------------------------|--------------|-------|
|                                                   | <b>Total</b> | Total |
|                                                   | <b>£'000</b> | £'000 |
| Included within the resources expended above are: |              |       |
| Stock recognised as an expense in the year        | 777          | 303   |
| Operating lease payments                          | 20           | 19    |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

|                                     |            |              |              | <b>2022</b>  |
|-------------------------------------|------------|--------------|--------------|--------------|
|                                     | Generating | Teaching &   | Public       | <b>Total</b> |
|                                     | Funds      | Research     | Worship and  |              |
|                                     | £'000      | £'000        | Choir School | £'000        |
| 2022                                |            |              |              |              |
| Financial administration            | 63         | 689          | 206          | <b>958</b>   |
| Domestic administration             | -          | 330          | -            | <b>330</b>   |
| Investment management               | 90         | -            | -            | <b>90</b>    |
| Human resources                     | -          | 16           | -            | <b>16</b>    |
| IT                                  | -          | 360          | -            | <b>360</b>   |
| Depreciation                        | 6          | 1,456        | 153          | <b>1,615</b> |
| Loss/(surplus) on fixed assets      | -          | -            | -            | <b>-</b>     |
| Pension deficit liability charges   | 44         | 2,105        | -            | <b>2,149</b> |
| Other finance charges               | -          | 19           | -            | <b>19</b>    |
| Governance costs                    | 8          | 24           | 1            | <b>33</b>    |
|                                     | <b>211</b> | <b>4,999</b> | <b>360</b>   | <b>5,570</b> |
| 2021                                |            |              |              | <b>2021</b>  |
|                                     | Generating | Teaching &   | Public       | <b>Total</b> |
|                                     | Funds      | Research     | Worship and  |              |
|                                     | £'000      | £'000        | Choir School | £'000        |
| Financial administration            | 64         | 687          | 223          | 974          |
| Domestic administration             | -          | 239          | -            | 239          |
| Investment management               | 78         | -            | -            | 78           |
| Human resources                     | -          | 9            | -            | 9            |
| IT                                  | -          | 318          | -            | 318          |
| Depreciation                        | 6          | 1,455        | 153          | 1,614        |
| Loss/(surplus) on fixed assets      | -          | 1            | -            | 1            |
| Pension deficit liability charges * | -          | (391)        | -            | (391)        |
| Other finance charges               | -          | 19           | -            | 19           |
| Governance costs                    | 6          | 28           | 1            | 35           |
|                                     | <b>154</b> | <b>2,365</b> | <b>377</b>   | <b>2,896</b> |

\* previously included within Other finance charges

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

|                                         | <b>2022</b>  | <b>2021</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£'000</b> | <b>£'000</b> |
| <b>Governance costs comprise:</b>       |              |              |
| Auditor's remuneration - audit services | <b>33</b>    | 35           |
|                                         | <b>33</b>    | <b>35</b>    |

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

**8 GRANTS AND AWARDS**

**2022**  
**£'000**

**2021**  
**£'000**

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

**141**

241

**2**

42

**143**

**283**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

**356**

339

**160**

121

**516**

**460**

**Total grants and awards**

**659**

**743**

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £229k (2021: £200k).

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**9 STAFF COSTS**

|                                                         | 2022<br>£'000 | 2021<br>£'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. |               |               |
| Salaries and wages                                      | 8,984         | 8,582         |
| Social security costs                                   | 806           | 745           |
| Pension costs:                                          |               |               |
| Defined benefit schemes                                 | 1,558         | 1,458         |
| Pension deficit recovery plan adjustments (note 22)     | 2,149         | (391)         |
|                                                         | <b>13,497</b> | <b>10,394</b> |

Pension costs are stated to exclude deficit-related finance costs.

The number of employees of the College, including temporary/occasional staff and excluding Trustees, was as follows:

|                                 | 2022       | 2021       |
|---------------------------------|------------|------------|
| Tuition and research            | 243        | 230        |
| College residential             | 184        | 168        |
| Public worship and Choir School | 97         | 83         |
| Fundraising                     | 16         | 27         |
| Support                         | 16         | 13         |
| Total                           | <b>556</b> | <b>521</b> |

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

|                             | 2022      | 2021      |
|-----------------------------|-----------|-----------|
| University Lecturers        | 22        | 17        |
| CUF Lecturers               | 19        | 19        |
| Other teaching and research | 14        | 14        |
| Other                       | 7         | 9         |
| Total                       | <b>62</b> | <b>59</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note in these financial statements.

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

|                 |   |   |
|-----------------|---|---|
| £60,001-£70,000 | 4 | 4 |
| £70,001-£80,001 | 2 | 1 |
| £80,001-£90,001 | - | 1 |

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

|                                 |   |   |
|---------------------------------|---|---|
| In defined benefits schemes     | 6 | 6 |
| In defined contribution schemes | - | - |

The College contributions to pension schemes were:

|                                 |         |         |
|---------------------------------|---------|---------|
| to defined benefit schemes      | £89,606 | £86,793 |
| to defined contribution schemes | -       | -       |

**10 TANGIBLE FIXED ASSETS**  
**Group & College**

|                                    | Assets<br>under<br>construction<br>£'000 | Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------------------|----------------|
| <b>Cost</b>                        |                                          |                                            |                                 |                                                 |                |
| At start of year                   | 19,330                                   | 50,535                                     | 357                             | 1,525                                           | 71,747         |
| Additions                          | 17,188                                   | (13)                                       | -                               | 103                                             | 17,278         |
| Disposals                          | -                                        | -                                          | (62)                            | (23)                                            | (85)           |
| <b>At end of year</b>              | <b>36,518</b>                            | <b>50,522</b>                              | <b>295</b>                      | <b>1,605</b>                                    | <b>88,940</b>  |
| <b>Depreciation and impairment</b> |                                          |                                            |                                 |                                                 |                |
| At start of year                   | -                                        | 16,706                                     | 319                             | 936                                             | 17,961         |
| Depreciation charge for the year   | -                                        | 1,470                                      | 10                              | 135                                             | 1,615          |
| Depreciation on disposals          | -                                        | -                                          | (62)                            | (23)                                            | (85)           |
| <b>At end of year</b>              | <b>-</b>                                 | <b>18,176</b>                              | <b>267</b>                      | <b>1,048</b>                                    | <b>19,491</b>  |
| <b>Net book value</b>              |                                          |                                            |                                 |                                                 |                |
| <b>At end of year</b>              | <b>36,518</b>                            | <b>32,346</b>                              | <b>28</b>                       | <b>557</b>                                      | <b>69,449</b>  |
| At start of year                   | 19,330                                   | 33,829                                     | 38                              | 589                                             | 53,786         |

No assets are held under finance leases (2021: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art, was started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are normally open to members of the public on most days; however, the College was closed to the public throughout 2021 as a consequence of the Covid-19 pandemic, reopening to visitors in March 2022. Ancient manuscripts and books may be viewed by appointment.

#### 12 PROPERTY INVESTMENTS

| 2022                                   | Agricultural<br>£'000         | Commercial<br>£'000         | Other<br>£'000         | Total<br>£'000         |
|----------------------------------------|-------------------------------|-----------------------------|------------------------|------------------------|
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 62,135                        | 6,002                       | 3,560                  | <b>71,697</b>          |
| Additions and improvements at cost     | 21                            | -                           | 255                    | <b>276</b>             |
| Disposals                              | -                             | -                           | (1,550)                | <b>(1,550)</b>         |
| Revaluation gains/(losses) in the year | 17,908                        | -                           | 736                    | <b>18,644</b>          |
| <b>Valuation at end of year</b>        | <b>80,064</b>                 | <b>6,002</b>                | <b>3,001</b>           | <b>89,067</b>          |
| <b>2021</b>                            | <b>Agricultural<br/>£'000</b> | <b>Commercial<br/>£'000</b> | <b>Other<br/>£'000</b> | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 47,183                        | 6,002                       | 3,327                  | <b>56,512</b>          |
| Additions and improvements at cost     | 35                            | -                           | 185                    | <b>220</b>             |
| Disposals                              | (45)                          | -                           | (264)                  | <b>(309)</b>           |
| Revaluation gains/(losses) in the year | 14,962                        | -                           | 312                    | <b>15,274</b>          |
| <b>Valuation at end of year</b>        | <b>62,135</b>                 | <b>6,002</b>                | <b>3,560</b>           | <b>71,697</b>          |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2022. Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

| 13a: Fixed Asset investments                  | 2022<br>Group<br>£'000 | 2021<br>Group<br>£'000 | 2022<br>College<br>£'000 | 2021<br>College<br>£'000 |
|-----------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Investments</b>                            |                        |                        |                          |                          |
| Valuation at start of year                    | 218,956                | 182,967                | 218,960                  | 182,967                  |
| New money invested                            | 78,763                 | 41,876                 | 78,763                   | 41,876                   |
| Amounts withdrawn                             | (88,649)               | (45,548)               | (88,649)                 | (45,548)                 |
| Reinvested income and interfund loan advanced | -                      | 6                      | 4                        | 10                       |
| Investment management fees                    | (144)                  | (121)                  | (144)                    | (121)                    |
| (Decrease)/increase in value of investments   | (1,735)                | 39,776                 | (1,735)                  | 39,776                   |
| <b>Group investments at end of year</b>       | <b>207,191</b>         | <b>218,956</b>         | <b>207,199</b>           | <b>218,960</b>           |
| Investment in subsidiaries                    | -                      | -                      | -                        | -                        |
| <b>Investments at end of year</b>             | <b>207,191</b>         | <b>218,956</b>         | <b>207,199</b>           | <b>218,960</b>           |

| Investments comprise:             | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2022<br>Total<br>£'000 | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2021<br>Total<br>£'000 |
|-----------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|------------------------|
| Equity investments                | -                               | 101,901                    | 101,901                | -                               | 116,325                    | 116,325                |
| Global multi-asset funds          | -                               | 79,395                     | 79,395                 | 33,359                          | 32,685                     | 66,044                 |
| Alternative and other investments | -                               | 1,460                      | 1,460                  | -                               | 1,769                      | 1,769                  |
| Fixed term deposits and cash      | -                               | 24,435                     | 24,435                 | -                               | 34,818                     | 34,818                 |
| <b>Total investments</b>          | <b>-</b>                        | <b>207,191</b>             | <b>207,191</b>         | <b>33,359</b>                   | <b>185,597</b>             | <b>218,956</b>         |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| <b>13b: Current Asset Investments</b> | <b>2022</b>  | <b>2021</b>  |
|                                       | <b>£'000</b> | <b>£'000</b> |
| <b>Group &amp; College</b>            |              |              |
| Valuation at start of year            | 1,133        | 178          |
| New money invested                    | 107          | 656          |
| Amounts withdrawn                     | -            | (54)         |
| Increase in value of investments      | (103)        | 353          |
| <b>Investments at end of year</b>     | <b>1,137</b> | <b>1,133</b> |

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital (£2) in Longwall Limited and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall Limited's principal activity is the letting and operating of agricultural real estate; Longwall II Limited's principal activity is the design and build of the College's new Gradel quadrangles. The registered address of both subsidiaries is New College, Holywell Street, Oxford, OX1 3BN.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                     | <b>2022</b>    |             |              | <b>2021</b>    |             |              |
|-------------------------------------|----------------|-------------|--------------|----------------|-------------|--------------|
|                                     | New College    | Longwall II | Longwall     | New College    | Longwall II | Longwall     |
|                                     | £'000          | £'000       | £'000        | £'000          | £'000       | £'000        |
| Income                              | 37,003         | 16,252      | 3            | 72,002         | 4,386       | 2            |
| Expenditure                         | (21,375)       | (16,246)    | (3)          | (14,697)       | (4,384)     | (5)          |
| Donation to College under gift aid  | 2              | (2)         | -            | 7              | (7)         | -            |
| <b>Result for the year</b>          | <b>15,630</b>  | <b>4</b>    | <b>-</b>     | <b>57,312</b>  | <b>(5)</b>  | <b>(3)</b>   |
| Total assets                        | 372,027        | 2,646       | 1,400        | 352,987        | 1,424       | 1,402        |
| Total liabilities                   | (8,720)        | (2,640)     | (4)          | (5,316)        | (1,422)     | (6)          |
| <b>Net funds at the end of year</b> | <b>363,307</b> | <b>6</b>    | <b>1,396</b> | <b>347,671</b> | <b>2</b>    | <b>1,396</b> |

**15 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| <b>2022</b>                                                        | <b>Permanent Endowment</b> |                        |                | <b>Expendable Endowment</b> | <b>Total Endowments</b> |
|--------------------------------------------------------------------|----------------------------|------------------------|----------------|-----------------------------|-------------------------|
|                                                                    | Trust for investment       | Unapplied total return | Total          |                             |                         |
|                                                                    | £'000                      | £'000                  | £'000          | £'000                       | £'000                   |
| <b>At the beginning of the year:</b>                               |                            |                        |                |                             |                         |
| Gift component of the permanent endowment                          | 77,827                     | -                      | 77,827         | -                           | 77,827                  |
| Unapplied total return                                             | -                          | 193,838                | 193,838        | -                           | 193,838                 |
| Expendable endowment                                               | -                          | -                      | -              | 17,558                      | 17,558                  |
| <b>Total Endowments</b>                                            | <b>77,827</b>              | <b>193,838</b>         | <b>271,665</b> | <b>17,558</b>               | <b>289,223</b>          |
| <b>Movements in the reporting period:</b>                          |                            |                        |                |                             |                         |
| Gift of endowment funds                                            | -                          | -                      | -              | 146                         | 146                     |
| Investment return: total investment income                         | -                          | 5,658                  | 5,658          | 252                         | 5,910                   |
| Investment return: realised and unrealised gains and losses        | -                          | 17,055                 | 17,055         | (146)                       | 16,909                  |
| Less: Investment management costs                                  | -                          | (262)                  | (262)          | -                           | (262)                   |
| Other transfers                                                    | -                          | 214                    | 214            | -                           | 214                     |
| <b>Total</b>                                                       | <b>-</b>                   | <b>22,665</b>          | <b>22,665</b>  | <b>252</b>                  | <b>22,917</b>           |
| Unapplied total return allocated to income in the reporting period | -                          | (8,276)                | (8,276)        | (540)                       | (8,816)                 |
| Expendable endowments transferred to income                        | -                          | -                      | -              | -                           | -                       |
|                                                                    | -                          | (8,276)                | (8,276)        | (540)                       | (8,816)                 |
| <b>Net movements in reporting period</b>                           | <b>-</b>                   | <b>14,389</b>          | <b>14,389</b>  | <b>(288)</b>                | <b>14,101</b>           |
| <b>At end of the reporting period:</b>                             |                            |                        |                |                             |                         |
| Gift component of the permanent endowment                          | 77,827                     | -                      | 77,827         | -                           | 77,827                  |
| Unapplied total return                                             | -                          | 208,227                | 208,227        | -                           | 208,227                 |
| Expendable endowment                                               | -                          | -                      | -              | 17,270                      | 17,270                  |
| <b>Total Endowments</b>                                            | <b>77,827</b>              | <b>208,227</b>         | <b>286,054</b> | <b>17,270</b>               | <b>303,324</b>          |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2021                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,636                        |                                 | 77,636         |                      | 77,636           |
| Unapplied total return                                             |                               | 146,792                         | 146,792        |                      | 146,792          |
| Expendable endowment                                               |                               |                                 |                | 13,878               | 13,878           |
| <b>Total Endowments</b>                                            | <b>77,636</b>                 | <b>146,792</b>                  | <b>224,428</b> | <b>13,878</b>        | <b>238,306</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 191                           | -                               | 191            | 1,005                | 1,196            |
| Investment return: total investment income                         | -                             | 2,953                           | 2,953          | 139                  | 3,092            |
| Investment return: realised and unrealised gains and losses        | -                             | 52,012                          | 52,012         | 3,038                | 55,050           |
| Less: Investment management costs                                  | -                             | (210)                           | (210)          | -                    | (210)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>191</b>                    | <b>54,969</b>                   | <b>55,160</b>  | <b>4,182</b>         | <b>59,342</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (7,923)                         | (7,923)        | (502)                | (8,425)          |
| <b>Net movements in reporting period</b>                           | <b>191</b>                    | <b>47,046</b>                   | <b>47,237</b>  | <b>3,680</b>         | <b>50,917</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827                        | -                               | 77,827         | -                    | 77,827           |
| Unapplied total return                                             | -                             | 193,838                         | 193,838        | -                    | 193,838          |
| Expendable endowment                                               | -                             | -                               | -              | 17,558               | 17,558           |
| <b>Total Endowments</b>                                            | <b>77,827</b>                 | <b>193,838</b>                  | <b>271,665</b> | <b>17,558</b>        | <b>289,223</b>   |

**16 DEBTORS**

|                                                      | 2022<br>Group<br>£'000 | 2021<br>Group<br>£'000 | 2022<br>College<br>£'000 | 2021<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 533                    | 488                    | 533                      | 488                      |
| Amounts owed by College members                      | 221                    | 176                    | 221                      | 176                      |
| Amounts owed by Group undertakings                   | -                      | -                      | -                        | 2                        |
| Taxation and social security                         | 599                    | 593                    | -                        | -                        |
| Loans repayable within one year                      | 16                     | 13                     | 16                       | 13                       |
| Prepayments and accrued income                       | 2,739                  | 1,349                  | 2,738                    | 1,349                    |
| Other debtors                                        | 280                    | 143                    | 280                      | 143                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 4                      | 11                     | 4                        | 11                       |
|                                                      | <b>4,392</b>           | <b>2,773</b>           | <b>3,792</b>             | <b>2,182</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2022<br>Group<br>£'000 | 2021<br>Group<br>£'000 | 2022<br>College<br>£'000 | 2021<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 3,002                  | 2,104                  | 421                      | 805                      |
| Amounts owed to College Members    | 1                      | 1                      | 1                        | 1                        |
| Amounts owed to Group undertakings | -                      | -                      | 1,863                    | 233                      |
| Taxation and social security       | 228                    | -                      | 346                      | 497                      |
| Accruals and deferred income       | 700                    | 744                    | 698                      | 622                      |
| Other creditors                    | 1,048                  | 983                    | 1,048                    | 983                      |
|                                    | <b>4,979</b>           | <b>3,832</b>           | <b>4,377</b>             | <b>3,141</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2021<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2022<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 239,313                      | 4,792                          | (262)                          | (7,075)            | 17,319                      | <b>254,087</b>              |
| Other unrestricted named endowments               | 1,071                        | 24                             | -                              | (33)               | (9)                         | <b>1,053</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                          | 1,144                        | 26                             | -                              | (36)               | (9)                         | <b>1,125</b>                |
| Ella Stevens Greek Studies Fund                   | 1,383                        | 31                             | -                              | (43)               | (11)                        | <b>1,360</b>                |
| Student scholarship & prize funds                 | 5,593                        | 125                            | -                              | (170)              | (46)                        | <b>5,502</b>                |
| Philosophy Fellowship                             | 1,918                        | 43                             | -                              | (58)               | (16)                        | <b>1,887</b>                |
| Other restricted named endowments                 | 1,335                        | 30                             | -                              | (42)               | (10)                        | <b>1,313</b>                |
| ex-New College Development Fund:                  |                              |                                |                                |                    |                             |                             |
| Classical Philosophy Fellowship Fund              | 1,410                        | 32                             | -                              | (44)               | (12)                        | <b>1,386</b>                |
| Engineering Fellowship Fund                       | 1,269                        | 28                             | -                              | (39)               | (10)                        | <b>1,248</b>                |
| Graduate Scholarships Fund                        | 1,635                        | 37                             | -                              | (51)               | (13)                        | <b>1,608</b>                |
| Ancient History Fellowship Fund                   | 1,614                        | 39                             | -                              | (50)               | (13)                        | <b>1,590</b>                |
| McGregor Law Fellowship Fund                      | 1,195                        | 28                             | -                              | (36)               | (10)                        | <b>1,177</b>                |
| Millman Management Studies Fellowship Fund        | 1,950                        | 44                             | -                              | (61)               | (16)                        | <b>1,917</b>                |
| Millman Management Studies Graduate Studentship   | 1,057                        | 24                             | -                              | (32)               | (9)                         | <b>1,040</b>                |
| Herbert Nicholas Fund                             | 1,252                        | 28                             | -                              | (39)               | (10)                        | <b>1,231</b>                |
| Student Bursaries Fund                            | 1,865                        | 169                            | -                              | (51)               | (15)                        | <b>1,968</b>                |
| Other: ex-New College Development Fund            | 6,661                        | 158                            | -                              | (202)              | (55)                        | <b>6,562</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 6,637                        | 149                            | -                              | (204)              | (55)                        | <b>6,527</b>                |
| Other unrestricted named endowments               | 1,280                        | 29                             | -                              | (39)               | (11)                        | <b>1,259</b>                |
| Other: ex-New College Development Fund            | 2,836                        | 64                             | -                              | (87)               | (23)                        | <b>2,790</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                   | 1,000                        | 22                             | -                              | (32)               | (8)                         | <b>982</b>                  |
| Other restricted named endowments                 | 723                          | 16                             | -                              | (23)               | (6)                         | <b>710</b>                  |
| Other: ex-New College Development Fund            | 5,082                        | 118                            | -                              | (155)              | (43)                        | <b>5,002</b>                |
| <b>Total Endowment Funds - College and Group</b>  | <b>289,223</b>               | <b>6,056</b>                   | <b>(262)</b>                   | <b>(8,602)</b>     | <b>16,909</b>               | <b>303,324</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 1,312                        | -                              | (1,018)                        | 1,164              | -                           | <b>1,458</b>                |
| New Quadrangles                                   | -                            | 2,563                          | -                              | (2,563)            | -                           | -                           |
| Other restricted funds                            | 393                          | 8                              | (74)                           | -                  | -                           | <b>327</b>                  |
| ex-New College Development Fund                   | 1,497                        | 550                            | (407)                          | -                  | -                           | <b>1,640</b>                |
| Easton Fund                                       | 856                          | 118                            | (81)                           | -                  | (103)                       | <b>790</b>                  |
| <b>Total Restricted Funds - College and Group</b> | <b>4,058</b>                 | <b>3,239</b>                   | <b>(1,580)</b>                 | <b>(1,399)</b>     | <b>(103)</b>                | <b>4,215</b>                |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

|                                                    | At 1 August<br>2021<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2022<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 20,917                       | -                              | -                              | 2,332              | -                           | 23,249                      |
| Designated funds: fixed assets - general           | 29,729                       | -                              | -                              | 4,779              | -                           | 34,508                      |
| Designated funds: major maintenance reserve        | 3,653                        | -                              | -                              | (3,653)            | -                           | -                           |
| Other designated funds                             | 33                           | 6                              | -                              | (32)               | -                           | 7                           |
| General Fund                                       | 1,298                        | 10,477                         | (17,351)                       | 6,977              | -                           | 1,401                       |
| ex-New College Development Fund - designated funds | 934                          | 31                             | -                              | (13)               | -                           | 952                         |
| ex-New College Development Fund - General Fund     | -                            | 389                            | -                              | (389)              | -                           | -                           |
| Pension reserve (deficit)                          | (2,175)                      | -                              | (2,168)                        | -                  | -                           | (4,343)                     |
| <b>Total Unrestricted Funds - College</b>          | <b>54,389</b>                | <b>10,903</b>                  | <b>(19,519)</b>                | <b>10,001</b>      | <b>-</b>                    | <b>55,774</b>               |
| Unrestricted funds held by subsidiaries            | (2)                          | (31)                           | 23                             | -                  | -                           | (10)                        |
| <b>Total Unrestricted Funds - Group</b>            | <b>54,387</b>                | <b>10,872</b>                  | <b>(19,496)</b>                | <b>10,001</b>      | <b>-</b>                    | <b>55,764</b>               |
| <b>Total Funds</b>                                 | <b>347,668</b>               | <b>20,167</b>                  | <b>(21,338)</b>                | <b>-</b>           | <b>16,806</b>               | <b>363,303</b>              |

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.4m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

Endowment Fund transfers of £8.8m to Restricted and Unrestricted funds represents the total return from endowment assets. £2.6m is transferred from Restricted Funds to Unrestricted Funds (designated fixed assets), being donations used in the year to finance the Gradel Quadrangles development. £0.2m is transferred from Unrestricted General Fund to Endowment Funds, being the yearly repayment of borrowing from Endowment.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

Founder's Endowment William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity

Other unrestricted named endowments A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Restricted purpose endowments Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:

- Bolney Brown Benefaction
- Ella Stevens Greek Studies Fund
- Named scholarship funds
- Other named funds
- Chapel support
- Ancient Greek studies and scholarships
- student scholarships and prizes
- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes

##### Endowment Funds - Expendable:

College Endowment The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity

Other unrestricted named funds Capital balance of past donations where related income, or income and capital, can be used for College's general purposes

Restricted purpose named funds A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library

##### Restricted Funds:

Restricted purpose endowments - income Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support

New Quad For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent

ex-New College Development Fund Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 19 FUNDS OF THE COLLEGE DETAILS (continued)

##### Designated Funds

|                                                  |                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds                     | Unrestricted funds which are represented by the bulk of the College's fixed assets and are therefore not available for expenditure on the College's general purposes |
| Major maintenance & projects                     | Unrestricted funds allocated by the Fellows for future spend on the College's buildings                                                                              |
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors                                                                               |
| General Fund                                     | The accumulated income from the College's activities and other sources that are available for the general purposes of the College                                    |
| ex-New College Development Fund - General Fund   | The accumulated unrestricted and undesignated donations received, available for the College's general purposes                                                       |
| Pension reserve (deficit)                        | Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits                                                                 |

#### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2022                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2022<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 69,449                         | -                            | -                           | 69,449                 |
| Property investments     | -                              | -                            | 89,067                      | 89,067                 |
| Other investments        | 122                            | 1,458                        | 205,611                     | 207,191                |
| Inter-fund loan          | (8,659)                        | -                            | 8,659                       | -                      |
| Net current assets       | (805)                          | 2,757                        | (13)                        | 1,939                  |
| Pension scheme liability | (4,343)                        | -                            | -                           | (4,343)                |
|                          | <u>55,764</u>                  | <u>4,215</u>                 | <u>303,324</u>              | <u>363,303</u>         |

Endowment Funds and Unrestricted Funds include a £8,659k inter-fund loan from Endowment Funds to Unrestricted Funds for the Gradel Quadrangles development. This is to be repaid as funds allow after completion of the development in 2023-24 over the following 25 to 30 years.

| 2021                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2021<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 53,786                         | -                            | -                           | 53,786                 |
| Property investments     | -                              | -                            | 71,697                      | 71,697                 |
| Other investments        | 122                            | 1,547                        | 217,287                     | 218,956                |
| Net current assets       | 2,654                          | 2,511                        | 239                         | 5,404                  |
| Pension scheme liability | (2,175)                        | -                            | -                           | (2,175)                |
|                          | <u>54,387</u>                  | <u>4,058</u>                 | <u>289,223</u>              | <u>347,668</u>         |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. Ten trustees lived in College-owned property and had a deduction from salary as 'rent'. Other trustees may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, nine trustees lived in houses owned jointly with the College (2021: eight); one jointly-owned house was bought in the year (2021: one) and two were sold (2021: one).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £2,996k (2021: £2,851k). The total of pension contributions is £449k (2021: £423k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

#### Remuneration paid to trustees

| Range             | 2022                           |                                                                           | 2021                           |                                                                           |
|-------------------|--------------------------------|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|
|                   | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ |
| £1-£4,999         | 12                             | 45,791                                                                    | 15                             | 54,968                                                                    |
| £5,000-£9,999     | 6                              | 42,847                                                                    | 1                              | 5,267                                                                     |
| £10,000-£14,999   | 2                              | 24,094                                                                    | -                              | -                                                                         |
| £15,000-£19,999   | -                              | -                                                                         | 1                              | 19,378                                                                    |
| £20,000-£24,999   | 1                              | 24,219                                                                    | -                              | -                                                                         |
| £25,000-£29,999   | -                              | -                                                                         | 1                              | 27,507                                                                    |
| £30,000-£34,999   | 3                              | 96,470                                                                    | 1                              | 34,192                                                                    |
| £35,000-£39,999   | 2                              | 76,153                                                                    | 3                              | 114,579                                                                   |
| £40,000-£44,999   | 8                              | 349,238                                                                   | 9                              | 381,170                                                                   |
| £45,000-£49,999   | 2                              | 96,689                                                                    | 4                              | 191,690                                                                   |
| £50,000-£54,999   | 2                              | 108,760                                                                   | -                              | -                                                                         |
| £55,000-£59,999   | 1                              | 59,640                                                                    | 2                              | 114,428                                                                   |
| £60,000-£64,999   | 1                              | 62,678                                                                    | 2                              | 126,594                                                                   |
| £65,000-£69,999   | 2                              | 136,901                                                                   | 1                              | 67,797                                                                    |
| £70,000-£74,999   | 1                              | 70,595                                                                    | 4                              | 282,949                                                                   |
| £75,000-£79,999   | 5                              | 393,101                                                                   | 5                              | 385,159                                                                   |
| £80,000-£84,999   | 6                              | 490,418                                                                   | 4                              | 328,937                                                                   |
| £85,000-£89,999   | 2                              | 173,228                                                                   | -                              | -                                                                         |
| £90,000-£94,999   | -                              | -                                                                         | 1                              | 92,297                                                                    |
| £100,000-£104,999 | 1                              | 104,753                                                                   | -                              | -                                                                         |
| £110,000-£114,999 | -                              | -                                                                         | 1                              | 113,650                                                                   |
| £115,000-£119,999 | 1                              | 115,954                                                                   | 1                              | 117,917                                                                   |
| £120,000-£124,999 | 1                              | 120,078                                                                   | 1                              | 121,319                                                                   |
| £130,000-£135,999 | 2                              | 267,434                                                                   | 1                              | 130,191                                                                   |
| £135,000-£139,999 | 1                              | 136,644                                                                   | -                              | -                                                                         |
| £140,000-£145,999 | -                              | -                                                                         | 1                              | 140,888                                                                   |
| Total             | 62                             | 2,995,685                                                                 | 59                             | 2,850,877                                                                 |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

#### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.  
See also note 28 - Related Party Transactions.

#### Key management remuneration

The total remuneration paid for the key management of College was £689k (2021: £627k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Teachers' Pension Scheme (the "TPS") on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

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

##### Actuarial valuations

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

|                                                            | USS                                             | OSPS                    |
|------------------------------------------------------------|-------------------------------------------------|-------------------------|
| Date of valuation:                                         | 31/03/20                                        | 31/03/19                |
| Date valuation results published:                          | 16/09/21                                        | 19/06/20                |
| Value of liabilities:                                      | £80.6bn                                         | £848m                   |
| Value of assets:                                           | £66.5bn                                         | £735m                   |
| Funding surplus / (deficit):                               | (£14.1bn)                                       | (£113m)                 |
| Principal assumptions:                                     |                                                 |                         |
| • Discount rate                                            | Fixed Interest gilt yield curve plus 1% - 2.75% | Gilts +0.5% - 2.25% (b) |
| • Rate of increase in salaries                             | n/a                                             | RPI                     |
| • Rate of increase in pensions                             | CPI + 0.05% (c)                                 | Average RPI/CPI (d)     |
| Assumed life expectancies on retirement at age 65:         |                                                 |                         |
| • Males currently aged 65                                  | 23.9 yrs                                        | 21.7 yrs                |
| • Females currently aged 65                                | 25.5 yrs                                        | 24.4 yrs                |
| • Males currently aged 45                                  | 25.9 yrs                                        | 23.0 yrs                |
| • Females currently aged 45                                | 27.3 yrs                                        | 25.8 yrs                |
| Funding Ratios:                                            |                                                 |                         |
| • Technical provisions basis                               | 83%                                             | 87%                     |
| • Statutory Pension Protection Fund basis                  | 64%                                             | 74%                     |
| • 'Buy-out' basis                                          | 51%                                             | 60%                     |
| Employer contribution rate (as % of pensionable salaries): | 21.1% to 21.4%<br>from 1 Oct 21                 | 19%                     |
| Effective date of next valuation:                          | 31/03/23                                        | 31/03/22                |

- The discount rate (forward rates) for the USS valuation was:  
Fixed interest gilt yield curve plus: pre-retirement 2.75%, post-retirement 1.00%
- The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:  
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- Increases to pensions in payment for the OSPS valuation were:  
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).  
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 22 PENSION SCHEMES (continued)

##### Teachers' Pension Scheme

Members of the Teachers' Pensions Scheme contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department, and was set at 16.4% following the 2012 scheme valuation. The latest valuation report in respect of the Scheme was prepared at 31 March 2016 and was published in 2019. This report determined the employer contribution rate of 23.68% from 1 September 2019 which will be payable until the next valuation as at 31 March 2020.

##### Sensitivity of actuarial valuation assumptions

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

| Assumption                           | USS change in assumption                                                                      | Impact on USS liabilities |
|--------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------|
| Initial pre-retirement discount rate | increase by 0.25%                                                                             | decrease by £1.3bn        |
| Post-retirement discount rate        | decrease by 0.25%                                                                             | increase by £2.8bn        |
| CPI                                  | decrease by 0.1%                                                                              | decrease by £1.5bn        |
| Life expectancy                      | more prudent assumption (reduce the adjustment to the base mortality table by 5%)             | increase by £1.2bn        |
| Rate of mortality                    | more prudent assumption (increase the annual mortality improvements' long-term rates by 0.2%) | increase by £0.6bn        |

  

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

##### Deficit recovery plans

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

|                                              | 2021-22  |          | 2020-21  |          |
|----------------------------------------------|----------|----------|----------|----------|
|                                              | USS      | OSPS     | USS      | OSPS     |
| Finish Date for Deficit Recovery Plan        | 30/01/38 | 31/03/28 | 30/01/28 | 31/03/28 |
| Average staff number increase                | 0.00%    | 0.47%    | 0.00%    | 1.07%    |
| Average staff salary increase                | 2.50%    | 2.97%    | 2.25%    | 2.39%    |
| Average discount rate over period            | 3.44%    | 3.19%    | 0.89%    | 0.89%    |
| Effect of 0.5% change in discount rate       | £149k    | £7k      | £34k     | £9k      |
| Effect of 1% change per year in staff growth | £333k    | £2k      | £68k     | £30k     |

A provision of £4,343k has been made at 31 July 2022 (2021: £2,175k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

##### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2022<br>£000 | 2021<br>£000 |
|-------------------------------------------|--------------|--------------|
| Universities Superannuation Scheme        | 3,075        | 865          |
| University of Oxford Staff Pension Scheme | 416          | 1            |
| Teachers' Pension Scheme                  | 216          | 202          |
| Total                                     | <b>3,707</b> | <b>1,068</b> |

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies as the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

|                                                            | <b>2022</b>    | 2021       |
|------------------------------------------------------------|----------------|------------|
|                                                            | <b>£'000</b>   | £'000      |
| <b>Net income/(expenditure)</b>                            | 15,635         | 57,469     |
| Elimination of non-operating cash flows:                   |                |            |
| Investment income                                          | (5,927)        | (3,101)    |
| (Gains)/losses in investments                              | (16,909)       | (55,050)   |
| Endowment donations                                        | (146)          | (1,196)    |
| Depreciation                                               | 1,615          | 1,614      |
| Loss on sale of fixed assets                               | -              | 1          |
| Decrease/(increase) in stock                               | 6              | (25)       |
| (Increase)/decrease in debtors                             | (1,619)        | 274        |
| (Decrease)/increase in creditors                           | 1,147          | 1,232      |
| Increase/(decrease) in pension scheme liability            | 2,168          | (372)      |
| <b>Net cash provided by/(used in) operating activities</b> | <b>(4,030)</b> | <b>846</b> |

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        | <b>2022</b>  | 2021         |
|----------------------------------------|--------------|--------------|
|                                        | <b>£'000</b> | £'000        |
| Cash at bank and in hand               | <b>923</b>   | 4,858        |
| Notice deposits (less than 3 months)   | <b>1,137</b> | 1,133        |
| <b>Total cash and cash equivalents</b> | <b>2,060</b> | <b>5,991</b> |

**26 FINANCIAL COMMITMENTS**

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,000 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2021: none).

**27 CAPITAL COMMITMENTS**

Contracted commitments at 31 July totalled £32,572k (2021: none). There were no non-cancellable operating leases during the year (2021: none).

**28 RELATED PARTY TRANSACTIONS**

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Three trustees had loans from the College during the year (three trustees had loans in 2021). The outstanding balances at 31 July were £4,979 (2021: £6,313). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

Trustees are entitled to a 50% reduction in school fees at the College's school. During the year two trustees had children in the school (2021: two).

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,567k.

|                             | <b>2022</b>  | 2021         |
|-----------------------------|--------------|--------------|
|                             | <b>£'000</b> | £'000        |
| Trustee:                    |              |              |
| Wathen                      | -            | 418          |
| Mulhall                     | 289          | 260          |
| Kimel                       | 357          | 322          |
| Timmel                      | 303          | 278          |
| Halbach                     | -            | 220          |
| Churchill                   | 141          | 127          |
| Rossi                       | 233          | 193          |
| Meadows                     | 244          | -            |
| <b>Total net book value</b> | <b>1,567</b> | <b>1,818</b> |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

**29 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2022.

**30 POST BALANCE SHEET EVENTS**

There are no post-Balance Sheet events requiring disclosure at 31 July 2022.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**31 ADDITIONAL PRIOR YEAR COMPARTIVES**

| <b>a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b> |        | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | <b>2021<br/>Total<br/>£'000</b> | 2020<br>Total<br>£'000 |
|---------------------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
|                                                         | Notes  |                                |                              |                           |                                 |                        |
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |        |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           | 1      |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 5,665                          | -                            | -                         | 5,665                           | 5,725                  |
| Public worship and Choir School                         |        | 2,364                          | -                            | -                         | 2,364                           | 2,254                  |
| <b>Donations and legacies</b>                           | 2      | 2,592                          | 3,371                        | 1,196                     | 7,159                           | 3,896                  |
| <b>Other Trading Income</b>                             | 3      | 9                              | -                            | -                         | 9                               | 110                    |
| <b>Investments</b>                                      |        |                                |                              |                           |                                 |                        |
| Investment income                                       | 4      | 2                              | 7                            | 3,092                     | 3,101                           | 4,319                  |
| Total return allocated to income                        | 14     | 7,343                          | 1,082                        | (8,425)                   | -                               | -                      |
| <b>Other income</b>                                     |        | 694                            | -                            | -                         | 694                             | 660                    |
| <b>Total income</b>                                     |        | <b>18,669</b>                  | <b>4,460</b>                 | <b>(4,137)</b>            | <b>18,992</b>                   | 16,964                 |
| <b>EXPENDITURE ON:</b>                                  |        |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           | 5 to 8 |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 12,521                         | 1,195                        | -                         | 13,716                          | 13,287                 |
| Public worship and Choir School                         |        | 2,403                          | 49                           | -                         | 2,452                           | 2,519                  |
| <b>Generating funds:</b>                                |        |                                |                              |                           |                                 |                        |
| Fundraising                                             |        | 493                            | -                            | -                         | 493                             | 509                    |
| Trading expenditure                                     |        | 20                             | -                            | -                         | 20                              | 36                     |
| Investment management costs                             |        | 34                             | 1                            | 210                       | 245                             | 262                    |
| <b>Total Expenditure</b>                                |        | <b>15,471</b>                  | <b>1,245</b>                 | <b>210</b>                | <b>16,926</b>                   | 16,613                 |
| <b>Net Income/(Expenditure) before gains</b>            |        | <b>3,198</b>                   | <b>3,215</b>                 | <b>(4,347)</b>            | <b>2,066</b>                    | 351                    |
| Net gains/(losses) on investments                       | 11, 12 | -                              | 353                          | 55,050                    | 55,403                          | (15,489)               |
| <b>Net Income/(Expenditure)</b>                         |        | <b>3,198</b>                   | <b>3,568</b>                 | <b>50,703</b>             | <b>57,469</b>                   | (15,138)               |
| <b>Transfers between funds</b>                          | 17     | 2,192                          | (2,406)                      | 214                       | -                               | -                      |
| <b>Net movement in funds for the year</b>               |        | <b>5,390</b>                   | <b>1,162</b>                 | <b>50,917</b>             | <b>57,469</b>                   | (15,138)               |
| Fund balances brought forward                           | 17     | 48,997                         | 2,896                        | 238,306                   | 290,199                         | 305,337                |
| <b>Funds carried forward at 31 July</b>                 |        | <b>54,387</b>                  | <b>4,058</b>                 | <b>289,223</b>            | <b>347,668</b>                  | 290,199                |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2020<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2021<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 197,495                      | 2,684                          | (210)                          | (6,772)            | 46,116                      | <b>239,313</b>              |
| Other unrestricted named endowments                | 898                          | 9                              | -                              | (32)               | 196                         | <b>1,071</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                           | 959                          | 10                             | -                              | (34)               | 209                         | <b>1,144</b>                |
| Ella Stevens Greek Studies Fund                    | 1,159                        | 12                             | -                              | (42)               | 254                         | <b>1,383</b>                |
| Student scholarship & prize funds                  | 4,669                        | 55                             | -                              | (154)              | 1,023                       | <b>5,593</b>                |
| Philosophy Fellowship                              | 1,600                        | 16                             | -                              | (48)               | 350                         | <b>1,918</b>                |
| Other restricted named endowments                  | 1,119                        | 11                             | -                              | (41)               | 246                         | <b>1,335</b>                |
| ex-New College Development Fund:                   |                              |                                |                                |                    |                             |                             |
| Classical Philo+B970sophy Fellowship Fund          | 1,183                        | 12                             | -                              | (43)               | 258                         | <b>1,410</b>                |
| Engineering Fellowship Fund                        | 1,066                        | 10                             | -                              | (39)               | 232                         | <b>1,269</b>                |
| Graduate Scholarships Fund                         | 1,370                        | 14                             | -                              | (49)               | 300                         | <b>1,635</b>                |
| Ancient History Fellowship Fund                    | 1,350                        | 18                             | -                              | (49)               | 295                         | <b>1,614</b>                |
| McGregor Law Fellowship Fund                       | 1,001                        | 11                             | -                              | (36)               | 219                         | <b>1,195</b>                |
| Millman Management Studies Fellowship Fund         | 1,635                        | 16                             | -                              | (59)               | 358                         | <b>1,950</b>                |
| Millman Management Studies Graduate Students       | 885                          | 9                              | -                              | (32)               | 195                         | <b>1,057</b>                |
| Herbert Nicholas Fund                              | 1,048                        | 11                             | -                              | (37)               | 230                         | <b>1,252</b>                |
| Student Bursaries Fund                             | 1,421                        | 178                            | -                              | (45)               | 311                         | <b>1,865</b>                |
| Other: ex-New College Development Fund             | 5,570                        | 68                             | -                              | (197)              | 1,220                       | <b>6,661</b>                |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 5,564                        | 56                             | -                              | (201)              | 1,218                       | <b>6,637</b>                |
| Other unrestricted named endowments                | 1,074                        | 11                             | -                              | (39)               | 234                         | <b>1,280</b>                |
| Other: ex-New College Development Fund             | 2,376                        | 24                             | -                              | (86)               | 522                         | <b>2,836</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                    | -                            | 1,000                          | -                              | -                  | -                           | <b>1,000</b>                |
| Other restricted named endowments                  | 607                          | 6                              | -                              | (23)               | 133                         | <b>723</b>                  |
| Other: ex-New College Development Fund             | 4,257                        | 47                             | -                              | (153)              | 931                         | <b>5,082</b>                |
| <b>Total Endowment Funds - College and Group</b>   | <b>238,306</b>               | <b>4,288</b>                   | <b>(210)</b>                   | <b>(8,211)</b>     | <b>55,050</b>               | <b>289,223</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 1,077                        | -                              | (847)                          | 1,082              | -                           | <b>1,312</b>                |
| Music Practice Rooms                               | -                            | 2                              | -                              | (2)                | -                           | -                           |
| New Quadrangles                                    | -                            | 2,404                          | -                              | (2,404)            | -                           | -                           |
| Other restricted funds                             | 352                          | 77                             | (36)                           | -                  | -                           | <b>393</b>                  |
| ex-New College Development Fund                    | 1,467                        | 332                            | (302)                          | -                  | -                           | <b>1,497</b>                |
| Easton Fund                                        | -                            | 563                            | (60)                           | -                  | 353                         | <b>856</b>                  |
| <b>Total Restricted Funds - College and Group</b>  | <b>2,896</b>                 | <b>3,378</b>                   | <b>(1,245)</b>                 | <b>(1,324)</b>     | <b>353</b>                  | <b>4,058</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 18,712                       | -                              | -                              | 2,205              | -                           | <b>20,917</b>               |
| Designated funds: fixed assets - general           | 29,168                       | -                              | -                              | 561                | -                           | <b>29,729</b>               |
| Designated funds: major maintenance reserve        | 1,373                        | -                              | -                              | 2,280              | -                           | <b>3,653</b>                |
| Other designated funds                             | 40                           | -                              | -                              | (7)                | -                           | <b>33</b>                   |
| General Fund                                       | 1,173                        | 10,896                         | (15,866)                       | 5,095              | -                           | <b>1,298</b>                |
| ex-New College Development Fund - designated funds | 975                          | 32                             | -                              | (73)               | -                           | <b>934</b>                  |
| ex-New College Development Fund - General Fund     | 97                           | 429                            | -                              | (526)              | -                           | -                           |
| Pension reserve (deficit)                          | (2,547)                      | -                              | 372                            | -                  | -                           | <b>(2,175)</b>              |
| <b>Total Unrestricted Funds - College</b>          | <b>48,991</b>                | <b>11,357</b>                  | <b>(15,494)</b>                | <b>9,535</b>       | <b>-</b>                    | <b>54,389</b>               |
| Unrestricted funds held by subsidiaries            | 6                            | (31)                           | 23                             | -                  | -                           | <b>(2)</b>                  |
| <b>Total Unrestricted Funds - Group</b>            | <b>48,997</b>                | <b>11,326</b>                  | <b>(15,471)</b>                | <b>9,535</b>       | <b>-</b>                    | <b>54,387</b>               |
| <b>Total Funds</b>                                 | <b>290,199</b>               | <b>18,992</b>                  | <b>(16,926)</b>                | <b>-</b>           | <b>55,403</b>               | <b>347,668</b>              |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

|                                                                                                                                                        |                                                                                                    |                                                                | 2022   |         | 2021   |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------|---------|--------|---------|
|                                                                                                                                                        |                                                                                                    |                                                                | £'000  | £'000   | £000   | £000    |
| Fin Stats ref                                                                                                                                          |                                                                                                    |                                                                |        |         |        |         |
| Expendable Net Assets                                                                                                                                  |                                                                                                    |                                                                |        |         |        |         |
| Balance Sheet - Net assets without donor restrictions                                                                                                  | Net assets without donor restrictions                                                              | Bal Sheet - Funds: Unrestricted funds                          |        | 64,423  |        | 54,387  |
| Balance Sheet - Net assets with donor restrictions                                                                                                     | Net assets with donor restrictions                                                                 | Bal Sheet - Funds: Endowment and Restricted funds              |        | 307,539 |        | 293,281 |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                             | Secured and Unsecured related party receivable                                                     | Note 28 - loans to Trustees                                    | 5      |         | 6      |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                             | Unsecured related party receivable                                                                 | Note 28 - loans to Trustees                                    |        | 5       |        | 6       |
| Balance Sheet - Property, Plant and equipment, net                                                                                                     | Property, plant and equipment, net (includes Construction in progress)                             | Bal Sheet - Tangible assets                                    | 69,449 |         | 53,786 |         |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation                                                 | Property, plant and equipment - pre-implementation                                                 | Note 10 - assets under construction                            |        | 47,951  |        | 49,566  |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase    | Property, plant and equipment - post-implementation with outstanding debt for original purchase    |                                                                |        | 0       |        | 0       |
| Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase | Property, plant and equipment - post-implementation without outstanding debt for original purchase | Note 10 - additions in yr, excluding assets under construction |        | 94      |        | 4       |
| Note of the Financial Statements - Balance Sheet - Construction in progress                                                                            | Construction in progress                                                                           | Note 10 - assets under construction                            |        | 21,404  |        | 4,216   |
| Balance Sheet - Lease right-of-use assets, net                                                                                                         | Lease right-of-use asset, net                                                                      |                                                                |        | 0       |        | 0       |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation                                                         | Lease right-of-use asset pre-implementation                                                        |                                                                |        | 0       |        | 0       |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation                                                        | Lease right-of-use asset post-implementation                                                       |                                                                |        | 0       |        | 0       |
| Balance Sheet - Goodwill                                                                                                                               | Intangible assets                                                                                  |                                                                |        | 0       |        | 0       |
| Balance Sheet -Other intangible assets                                                                                                                 | Intangible assets                                                                                  |                                                                |        | 0       |        | 0       |
| Balance Sheet - Post-employment and pension liabilities                                                                                                | Post-employment and pension liabilities                                                            | Bal Sheet - Defined benefit pension liability                  |        | 4,343   |        | 2,175   |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process     | Long-term debt - for long term purposes                                                            |                                                                | 0      |         | 0      |         |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process     | Long-term debt - for long term purposes pre-implementation                                         |                                                                |        | 0       |        | 0       |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

|                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                   | Fin Stats ref                                                   | 2022  |         | 2021 |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------|---------|------|---------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                   |                                                                 | £'000 | £'000   | £000 | £000    |
| <b>Expendable Net Assets (continued)</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                   |                                                                 |       |         |      |         |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process                                                                                                                                                                                                                                                                                            | Long-term debt - for long term purposes post-implementation                                       |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process                                                                                                                                                                                                                                                                                            | Line of Credit for Construction in process                                                        |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability                                                                                                                                                                                                                                                                                                                                                                                            | Lease right-of-use asset liability                                                                |                                                                 | 0     |         | 0    |         |
| Balance Sheet - Lease right-of-use asset liability pre-implementation                                                                                                                                                                                                                                                                                                                                                                         | Pre-implementation right-of-use leases                                                            |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability post-implementation                                                                                                                                                                                                                                                                                                                                                                        | Post-implementation right-of-use leases                                                           |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Annuities                                                                                                                                                                                                                                                                                                                                                                                                                     | Annuities with donor restrictions                                                                 |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Term endowments                                                                                                                                                                                                                                                                                                                                                                                                               | Term endowments with donor restrictions                                                           |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Life Income Funds                                                                                                                                                                                                                                                                                                                                                                                                             | Life income funds with donor restrictions                                                         |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Perpetual Funds                                                                                                                                                                                                                                                                                                                                                                                                               | Net assets with donor restrictions: restricted in perpetuity                                      | Note 18 - Endowment Funds - permanent                           |       | 286,054 |      | 271,665 |
| <b>Total Expenses and Losses</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                   |                                                                 |       |         |      |         |
| Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)                                                                                                                                                                                                                                                                                                              | Total expenses without donor restrictions - taken directly from Statement of Financial Activities | SoFA - Total expenditure, Unrestricted Funds                    |       | 19,496  |      | 15,471  |
| Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments) | Non-Operating and Net Investment gains / (losses)                                                 | SoFA - Investment income plus Net gains/(losses) on investments |       | 22,733  |      | 58,504  |
| Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)                                                                                                                                                                                                                                                                                                        | Net investment gains / (losses)                                                                   | SoFA - Investment income plus Net gains/(losses) on investments |       | 22,733  |      | 58,504  |
| Statement of Financial Activities - Pension related changes other than periodic pension                                                                                                                                                                                                                                                                                                                                                       | Pension-related changes other than net periodic costs                                             |                                                                 |       | 0       |      | 0       |
| <b>Modified Net Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                   |                                                                 |       |         |      |         |
| Balance Sheet - Net assets without donor restrictions                                                                                                                                                                                                                                                                                                                                                                                         | Net assets without donor restrictions                                                             | Bal Sheet & Note 20: Unrestricted funds                         |       | 55,764  |      | 54,387  |
| Balance Sheet - total Net assets with donor restrictions                                                                                                                                                                                                                                                                                                                                                                                      | Net assets with donor restrictions                                                                | Bal Sheet & Note 20: Endowment & Restricted funds               |       | 307,539 |      | 293,281 |
| Balance Sheet - Goodwill                                                                                                                                                                                                                                                                                                                                                                                                                      | Intangible assets                                                                                 |                                                                 |       | 0       |      | 0       |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                                                                                                                                                                                                                                                                    | Secured and Unsecured related party receivable                                                    | Note 28 - loans to Trustees                                     | 5     |         | 6    |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                                                                                                                                                                                                                                                                    | Unsecured related party receivable                                                                | Note 28 - loans to Trustees                                     |       | 5       |      | 6       |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

|                                                                                                                                                                                                        |                                                 |                                            | 2022          |         | 2021 |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------|---------|------|---------|
|                                                                                                                                                                                                        |                                                 |                                            | £'000         | £'000   | £000 | £000    |
| Modified Assets                                                                                                                                                                                        |                                                 |                                            | Fin Stats ref |         |      |         |
| Balance Sheet - Total Assets                                                                                                                                                                           | Total Assets                                    | Bal Sheet - Fixed Assets & Current Assets  |               | 372,625 |      | 353,675 |
| Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation                                                                                                         | Lease right-of-use asset pre-implementation     |                                            |               | 0       |      | 0       |
| Balance Sheet - Lease right-of-use asset liability pre-implementation                                                                                                                                  | Pre-implementation right-of-use leases          |                                            |               | 0       |      | 0       |
| Balance Sheet - Goodwill                                                                                                                                                                               | Intangible assets                               |                                            |               | 0       |      | 0       |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                             | Secured and Unsecured related party receivable  | Note 28 - loans to Trustees                | 5             |         | 6    |         |
| Balance Sheet - Related party receivable and Related party note disclosure                                                                                                                             | Unsecured related party receivable              | Note 28 - loans to Trustees                |               | 5       |      | 6       |
| Net Income Ratio                                                                                                                                                                                       |                                                 |                                            |               |         |      |         |
| Statement of Financial Activities - Change in Net Assets Without Donor Restrictions                                                                                                                    | Change in Net Assets Without Donor Restrictions | SoFA - Net movement in funds: Unrestricted |               | 1,377   |      | 5,390   |
| Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) - Total income less investment income | Total Revenue and Gains                         | SoFA - Total income less Investment income |               | 14,240  |      | 15,891  |

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# Accounts

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NEW COLLEGE  
OXFORD

Annual Report and Financial Statements

Year ended 31 July 2021

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 13  |
| Auditor's Report                       | 14 - 16 |
| Statement of Accounting Policies       | 17 - 22 |
| Statement of Financial Activities      | 23      |
| Balance Sheet                          | 24      |
| Statement of Cash Flows                | 25      |
| Notes to the Financial Statements      | 26 - 41 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2021

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/9/21 or 1/10/21; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences* (retired 30.09.21)

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics; University Lecturer in Politics* (retired 30.09.21)

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1993 Leeder, Karen, MA DPhil Oxford *Tutor in German; Professor of Modern German Literature*

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*

1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *Tutor in Russian; Professor of Russian* (retired 30.09.21)

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics, Sub-Warden (from 01.10.20 to 30.09.21)*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law, Sub-Warden (to 30.09.20); Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow, Sub-Warden (from 01.10.21); Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering; Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2021

|      |                                                                                                                                                                                                |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2004 | Poole, William Everitt, MA DPhil Oxford <i>John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor</i>                                                                     |
| 2004 | Zorin, Andrei, MA PhD Habil Moscow, MA Oxford <i>Professorial Fellow; Professor of Russian</i>                                                                                                 |
| 2005 | Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford <i>Professorial Fellow; Professor of Evolution and Infectious Disease</i>                                                                   |
| 2005 | Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge <i>Tutor in Mathematics; Professor of Mathematics</i>                                                                                 |
| 2005 | Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford <i>Tutor in Chemistry; Professor in Inorganic Chemistry</i>                                                                   |
| 2006 | Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford <i>Tutor in Physics; University Lecturer in Physics</i>                                                                               |
| 2007 | Venables, Anthony James, CBE, BA Cambridge, MA DPhil Oxford, FBA <i>Professorial Fellow; BP Professor of Economics and Director of Oxcarre (retired 31.12.20)</i>                              |
| 2007 | Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales <i>Supernumerary Fellow, Tutor for Graduates and Graduate Admissions (to 30.09.21); University Lecturer in French Linguistics</i>       |
| 2007 | Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford <i>Professorial Fellow; Professor of Management Studies</i>                                                                            |
| 2008 | Black, Jonathan, MA MEng Cambridge, MA Oxford <i>Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service</i>                                             |
| 2008 | du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS <i>Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics</i>                            |
| 2009 | McGrady, John Ewart, MA PhD ANU <i>Tutor in Chemistry, Tutor for Undergraduate Admissions; Professor of Computational Inorganic Chemistry</i>                                                  |
| 2010 | Marcus, Laura, MA PhD Kent, MA Oxford, FBA <i>Professorial Fellow; Goldsmiths' Professor of English Literature (retired 30.09.21)</i>                                                          |
| 2011 | Curtis, Mark Edward, MA Oxford <i>Director of Development</i>                                                                                                                                  |
| 2011 | Longfellow, Erica, BA Duke, DPhil Oxford <i>Chaplain and Dean of Divinity</i>                                                                                                                  |
| 2012 | Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard <i>Tutor in English; University Lecturer in English</i>                                                                               |
| 2012 | Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge <i>Tutor in Physics; Royal Society University Research Fellow</i>                                                                        |
| 2012 | Fait, Paolo, BA PhD Florence <i>Anthony Quinton Fellow and Tutor in Classical Philosophy</i>                                                                                                   |
| 2012 | Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci <i>Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy</i>                                          |
| 2012 | Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS <i>Professorial Fellow; Savilian Professor of Astronomy</i>                                                                                   |
| 2013 | Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota <i>Tutor in Medicine, Equality &amp; Diversity Fellow (to 30.09.21); University Lecturer in Chemical Pharmacology</i> |
| 2013 | Griffin, Ashleigh Susannah BSc PhD Edinburgh <i>Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions (from 01.10.21); University Lecturer in Evolutionary Biology</i>     |
| 2014 | Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard <i>Professorial Fellow; Group Finance Director OUP</i>                                                                                  |
| 2014 | Quinney, Robert James Henry, MA MPhil Cambridge <i>Tutor in Music, Organist; Associate Professor in Music</i>                                                                                  |
| 2014 | Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan <i>Tutor in Ancient History; Associate Professor in Ancient History</i>                                                                   |
| 2015 | Counter, Andrew Joseph, MA MPhil PhD Cambridge <i>Tutor in French; Associate Professor in French</i>                                                                                           |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2021

- 2015 Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge *Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience*
- 2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law* (resigned 30.09.21)
- 2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*
- 2017 Easton, Robert, BSc London, DPhil Oxford *Professorial Fellow; Pro-Vice Chancellor – Development & External Relations* (resigned 31.10.20)
- 2018 Kirwan, Frances, DBE, FRS, BA Cambridge, DPhil Oxford *Professorial Fellow; Savilian Professor of Geometry*
- 2018 Wells, Gerald Raymond, BSc Open University *Home Bursar*
- 2018 Luraghi, Nino, BA Venice, PhD Rome *Professorial Fellow; Wykeham Professor of Ancient History*
- 2019 Rossi, Barbara, BEng MSc MAS PhD Liege *Tutor in Engineering, Equality & Diversity Fellow (from 01.10.21); Associate Professor in Engineering Science*
- 2019 Pearson, Lindsay Ronald, MA Oxford *Professorial Fellow; Director of Finance* (resigned 31.03.21)
- 2020 Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig *Tutor in Psychology; Associate Professor in Developmental Psychology* (appointed 01.10.20)
- 2020 Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford *Career Development Fellow, Tutor in French* (appointed 01.10.20)
- 2021 \* Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford *Tutor in Economics; Associate Professor of Economics* (appointed 01.09.21)
- 2021 \* Morefield, Jeanne, BA Oberlin, MA PhD Cornell *Tutor in Politics; Associate Professor of Political Theory* (appointed 01.09.21)
- 2021 \* Uphoff, Stephan, MSc DPhil Oxford *Tutor in Biochemistry; Associate Professor of Biochemistry* (appointed 01.09.21)
- 2021 \* Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes *Tutor in Engineering; Associate Professor of Engineering Science* (appointed 01.10.21)
- 2021 \* Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA *Professorial Fellow; Wykeham Professor of Physics* (appointed 01.10.21)

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2021**

#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**HERONBRIDGE:** Heronbridge Investment Management LLP, 24 Gay Street, Bath, BA1 2DP

**LANSDOWNE:** Lansdowne Partners Limited, 15 Davies Street, London, W1K 3AG

**OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**  
King Charles House, Park End Street, Oxford, OX1 1JD

**TROY:** Troy Asset Management Limited, Brookfield House, 44 Davies Street, London, W1K 5JA

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**CRITCHLEYS:** Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

**STEPHENSON HARWOOD:** Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, OXFORD, OX1 3BN, UK

(01865 279500 Lodge)

[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited Financial Statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

##### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

##### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

##### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

##### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements.

The College has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials; encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

#### **ACHIEVEMENTS AND PERFORMANCE**

There was much relief to be starting the 2020/21 academic year on a near-normal footing with the resumption of teaching in-person, and the opening up of College life more generally. This was, however, short-lived, with a return to remote learning for all of Hilary Term, before students were able to return fully to College and in-person tuition in Trinity Term. Whilst potentially disruptive, the switches between in-person and online tutorials, lectures and classes were executed seamlessly, and the College's students' educational experiences

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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were little affected, as reflected in another year of stellar academic results at examination. The College's Bronze Group continued to meet most weeks throughout the year, chaired by the Warden. It again provided an effective vehicle for operational decision making, and it has been a remarkably smooth year for the College in the circumstances.

Academically, the college performed extremely well at Final Honours Schools again. The Norrington Table results for last academic year were announced very late, but New College, as might have been predicted from last year's report, topped the table. This year's results were similarly high, with 52 firsts or distinctions out of a cohort of 111 at Finals. The ceremony for the Admission of Scholars was moved to the Chapel for COVID reasons, but proved so memorable that we shall make this a permanent change. Other academic achievements of the college included further issues of the MCR's journal, The New College Collection, as well as of the Library's journal, New College Notes. The college continued to publicise notable academic achievements and news through its Facebook and Twitter accounts. New governing body fellows in Psychology and French were welcomed to the college.

In light of the challenges and pressures of this disruption, the College continued its commitment to containing costs for the year, setting a further target of savings of £500,000 for 2021-22, in addition to the £500,000 savings that had been set for 2020-21 and which were successfully achieved.

In April, after resumption of construction of the Gradel Quadrangles, the main works contract for the project was signed by New College and Sir Robert McAlpine. Completion of the new buildings, providing student accommodation, school classrooms, assembly hall and play areas, and a Recital Hall, remains on target for the summer of 2023.

The College was again severely restricted in terms of events to engage with alumni and relied instead on a series of online talks and panel discussions, along with regular electronic communications and social media feeds. That said, in the final month of the year, alumni were able to return to College for a performance of in the Warden's Garden by New Chamber Opera and for an Old Members' buffet lunch in the Cloisters. The Careers Forum, which gives students the invaluable opportunity to speak to alumni about their varied career paths, was successfully changed from an in-person event in Hall to a virtual one whereby students and Old Members engaged over Teams and Zoom from around the globe.

In October 2020, as our new students were arriving in College, we ran our first ever Giving Day, encouraging alumni, staff and students to engage in promoting and contributing to our student support fund and access and outreach initiatives. The thirty-six hours of activity inspired four hundred donors to give some £150,000. We were also able to run our annual telephone programme, having had to cancel in 2020, by making use of technology that allowed students to work remotely. The response from alumni who were called was incredibly positive and over 60% agreed to make a donation, securing in excess of £270,000 over the two weeks. A total of just over £7m was raised during the year from donation and legacies, for which the College is most grateful.

The Chapel and choir provided a vital focus for the college during the Hilary term lockdown, with twice weekly services livestreamed from the chapel, which were particularly important when there were losses in the community. The chapel and choir began to resume normal service gradually from April, with a triumphant return to a full programme in the autumn, including standout performances of Bach's cantata BWV 138 and Fauré's Requiem and innovative carol services. Student numbers in chapel remain high and the public profile of the choir is growing, both online and in person. The choristers have shown remarkable resilience after four terms of disruption, and the choir was pleased to welcome its first woman Academical clerk, and is preparing for a return to public concerts and touring.

New College School has been quick to adapt to changing circumstances, and strong leadership and a warm community ethos have led to high compliance with shifting covid restrictions and very few infected pupils. The school's reputation is buoyant and pupil numbers remain strong, with those who depart quickly replaced and a very high level of parent satisfaction.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2021

## FINANCIAL REVIEW

### Covid pandemic

The ongoing pandemic continued to impact the College's expected financial results throughout the year, particularly following the arrival of the Delta variant in late-2020. Operating activity had been expected to return to something close to normal by Easter; this would have provided a sizeable increase in income against the previous year, but income from charitable and trading activities fell slightly to just over £8m (2020: £8.1m; 2019: £9.6m). The primary areas of lost income against this year's budget were:

- Student residential income -£570k
- Summer schools and conferences -£560k
- School fees and charges -£60k
- Associate student fees -£50k
- Visitor admissions and accommodation -£420k

However, the extended the government's extended coronavirus job retention scheme provided £0.7m of grant income (2020: £0.65m), some £0.4m more than originally budgeted.

The College had budgeted to save approaching £0.5m of non-pay spend to help protect the College's finance during the year. In the final event spend was an additional £1.4m lower than expected, of which nearly £1m was a direct consequence of the reduced operating activities caused by the continued pandemic lockdowns when travel restrictions were in place and a significant proportion of our students were not able to return to the College. Those direct savings included catering/cellar supplies (£580k) and fuel/water supplies (£120k), as well as access/outreach programmes (£60k) and academic research projects/conference attendance (£60k) which were halted during the year. Additionally, premises maintenance was slowed (£60k) to help counter the lost income from the extended lockdown.

The financial year saw the College's consolidated funds increase by £57.5m to £347.7m (2020: £290.2m). This increase is made up of a £50.2m increase in endowment funds, a £1.2m increase in restricted funds, and a £5.4m increase in unrestricted funds.

Income during the year was £19.0m (2020: £17.0m):

|                                          | 2021   | 2020   |
|------------------------------------------|--------|--------|
| • Tuition fees and other academic income | £3.45m | £3.37m |
| • Residential income                     | £2.21m | £2.35m |
| • Donations and legacies                 | £7.16m | £3.90m |
| • Choir School fees and public worship   | £2.36m | £2.25m |
| • Admission charges and facilities fees  | £0.01m | £0.11m |
| • Investment income                      | £3.10m | £4.32m |
| • Other income                           | £0.69m | £0.67m |

Endowment donations during the year increased to £1.2m (2020: £1m) following the receipt of a £1m gift to support scholarships in humanities subjects and diversity in our visiting fellowships programmes. Other donations in the year included £2.4m for the Gradel Quadrangles project (£2020: £1.6m). Other income reflects Covid-related government grant.

Expenditure during the year rose slightly by £0.3m to £16.9m (2020: £16.6m).

|                                             | 2021    | 2020    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £13.72m | £13.29m |
| • Choir School and public worship           | £2.45m  | £2.52m  |
| • Fundraising, trading, and investment fees | £0.75m  | £0.81m  |

The major changes in spend in the year were:

|          |                            |        |        |
|----------|----------------------------|--------|--------|
| • +£1.3m | USS pension scheme deficit | £0.01m | -£1.3m |
| • -£0.6m | OSP pension scheme deficit | -£0.4m | £0.6m  |
| • +£0.2m | Gross pay costs            | £10.8m | £10.6m |
| • -£0.2m | Catering supplies          | £0.3m  | £0.5m  |

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2021

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The Universities Superannuation Scheme (USS) scheme deficit recovery plan saw a small charge (£10k) in the year; this compares to the -£1.3m deficit adjustment in the previous year that had arisen from the substantially improved 2019 actuarial revaluation, reducing the deficit from £2.9m in 2019 to £1.7m last year. Notes 22 and 30 to the following Financial Statements details more about the USS deficit and recovery plan.

By contrast, the Oxford Staff Pension Scheme deficit recovery plan has seen a substantial £0.4m reduction in its deficit this year.

Gains on investments during the year were £55,403k (2020: £15,489k loss).

College's unrestricted funds showed a net surplus of £5,390k for the year (2020: £2,693k).

The School recorded a surplus for the year of £124k (2020: £80k deficit).

Fixed asset additions in the year were £4.2m (2020: £5.3m). In-year expenditure on the Gradel Quadrangles development as it moved through the enabling works stage amounted to £4.2m (2020: £5m).

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

#### Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

Total funds of the College at the year-end amounted to £347.7m (2020: £290.2m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| o General purpose          | 251.1       |       |
| o Restricted purpose       | <u>38.1</u> | 289.2 |
| • Restricted funds         |             |       |
| o Unspent endowment income | 1.3         |       |
| o Other                    | <u>2.8</u>  | 4.1   |
| • Unrestricted funds       |             |       |
| o General free reserves    | 1.3         |       |
| o Designated reserves      | 55.3        |       |
| o Pension deficit reserves | <u>-2.2</u> | 54.4  |

Designated reserves include the £50.6m land/building depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements) and the £3.7m Major Maintenance Reserve.

#### Risk management

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under close review throughout the year. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

**NEW COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

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| <b>Risk</b>                       | <b>Measures</b>                                                        |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

**Investment policy, objectives, and performance**

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

At year-end the College's long-term investments, combining the securities and property investments, totalled £290.7m (2020: £239.5m). Valuation gains during the year of £55.1m (2020: £15.5m loss) reflect a bounce-back in managed funds following the market falls triggered by the Covid pandemic in the previous year and revaluation of parts of the College's rural estate at Banbury and Upper Heyford. The overall investment total return was +24.3% (2020: -4.5%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

**Policy on ethical investment**

The College has reconsidered the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, has examined how an effective policy might be implemented. In light of its broad charitable objects, the conclusion has previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted has amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

### **FUTURE PLANS**

The College's forward planning is agreed and monitored by the Governing Body, on the advice of a series of committees and sub-committees. During the pandemic, it has taken particular care to assess our ability to deliver against our objectives on our main strategic priorities.

The overriding priority is that of providing a high-quality education to undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the objective has not been thwarted in any way by the external environment. As the pandemic subsides, the Academic Strategy Committee will take the opportunity to examine afresh the 'size and shape' of the College, in order to appraise the subject mix, and to view whether there is potential for any new subjects to be introduced into the curriculum.

The College continues to invest in its Access and Outreach activity, though this has been mainly done remotely. Future planning will focus on developing tailor-made programmes in Wales, creating links with the Welsh Government, targeting schools which meet the Widening Participation agenda, and also preparing for the resumption of travel once the Welsh border and other restrictions are lifted. As a part of this investment the College established a new Outreach Officer role from September 2021 to support the Outreach Director in the delivery of these programmes. More generally, future plans are geared towards meeting and exceeding the Polar and Acorn targets defined within the University Access plan.

So far as physical plant is concerned, the College's main objective is to complete the Gradel Quadrangles project. Approved in principle, and with substantial groundwork already accomplished, the main building programme will now start in 2021; following the year-end a contract was signed between Longwall II Limited (the 100%-owned College subsidiary) and Sir Robert McAlpine Limited for the construction of the Gradel Quadrangles. Although this is funded in large part by one major and many minor donations, a fundraising campaign will continue through the life of the project to help find as much as possible of the remaining balance, with a particular focus on the assembly space. While there are other longer-term enhancements which will be required to the College estate (e.g. renovating the Chapel roof, making the Song Room fit for purpose and extending the library) the College has taken the strategic decision to focus all its efforts on the Gradel Quadrangles for now, unless significant donations materialise directed to any one of these individual projects.

The present context of the pandemic does not fundamentally alter any of these three strategic objectives, though it does affect timing in some cases, and also the methods of delivery.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

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- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 15 December 2021 and signed on its behalf by:

David Gavaghan  
Sub-Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 12], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## NEW COLLEGE

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

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- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

**Critchleys Audit LLP**  
Statutory Auditor  
Oxford

Date: 17 December 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2021

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#### 1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

#### 2. Basis of accounting

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

#### 3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the

recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### **a. Income from fees, OfS support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### **b. Income from donations, grants, and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2021

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Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 30 years                                     |
| Plant and machinery                             | 10 years                                     |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

**13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

**14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2021**

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#### **16. Pension costs**

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

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2021**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2021<br>Total<br>£'000 | 2020<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 5,665                          | -                            | -                         | 5,665                  | 5,725                  |
| Public worship and Choir School              |        | 2,364                          | -                            | -                         | 2,364                  | 2,254                  |
| <b>Donations and legacies</b>                | 2      | 2,592                          | 3,371                        | 1,196                     | 7,159                  | 3,896                  |
| <b>Other Trading Income</b>                  | 3      | 9                              | -                            | -                         | 9                      | 110                    |
| <b>Investments</b>                           |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 2                              | 7                            | 3,092                     | 3,101                  | 4,319                  |
| Total return allocated to income             | 15     | 7,343                          | 1,082                        | (8,425)                   | -                      | -                      |
| <b>Other income</b>                          | 5      | 694                            | -                            | -                         | 694                    | 660                    |
| <b>Total income</b>                          |        | <b>18,669</b>                  | <b>4,460</b>                 | <b>(4,137)</b>            | <b>18,992</b>          | <b>16,964</b>          |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                | 6 to 9 |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 12,521                         | 1,195                        | -                         | 13,716                 | 13,287                 |
| Public worship and Choir School              |        | 2,403                          | 49                           | -                         | 2,452                  | 2,519                  |
| <b>Generating funds:</b>                     |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 493                            | -                            | -                         | 493                    | 509                    |
| Trading expenditure                          |        | 20                             | -                            | -                         | 20                     | 36                     |
| Investment management costs                  |        | 34                             | 1                            | 210                       | 245                    | 262                    |
| <b>Total Expenditure</b>                     |        | <b>15,471</b>                  | <b>1,245</b>                 | <b>210</b>                | <b>16,926</b>          | <b>16,613</b>          |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>3,198</b>                   | <b>3,215</b>                 | <b>(4,347)</b>            | <b>2,066</b>           | <b>351</b>             |
| Net gains/(losses) on investments            | 12, 13 | -                              | 353                          | 55,050                    | 55,403                 | (15,489)               |
| <b>Net Income/(Expenditure)</b>              |        | <b>3,198</b>                   | <b>3,568</b>                 | <b>50,703</b>             | <b>57,469</b>          | <b>(15,138)</b>        |
| <b>Transfers between funds</b>               | 18     | 2,192                          | (2,406)                      | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>5,390</b>                   | <b>1,162</b>                 | <b>50,917</b>             | <b>57,469</b>          | <b>(15,138)</b>        |
| Fund balances brought forward                | 18     | 48,997                         | 2,896                        | 238,306                   | 290,199                | 305,337                |
| <b>Funds carried forward at 31 July</b>      |        | <b>54,387</b>                  | <b>4,058</b>                 | <b>289,223</b>            | <b>347,668</b>         | <b>290,199</b>         |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2021**

|                                                | Notes  | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                            |        |                        |                        |                          |                          |
| Tangible assets                                | 10     | 53,786                 | 51,197                 | 53,786                   | 51,197                   |
| Property investments                           | 12     | 71,697                 | 56,512                 | 71,697                   | 56,512                   |
| Other investments                              | 12, 13 | 218,956                | 182,967                | 218,960                  | 182,967                  |
| <b>Total Fixed Assets</b>                      |        | <b>344,439</b>         | <b>290,676</b>         | <b>344,443</b>           | <b>290,676</b>           |
| <b>CURRENT ASSETS</b>                          |        |                        |                        |                          |                          |
| Stocks                                         |        | 472                    | 447                    | 472                      | 447                      |
| Debtors                                        | 16     | 2,773                  | 3,047                  | 2,182                    | 3,047                    |
| Investments                                    |        | 1,133                  | 178                    | 1,133                    | 178                      |
| Cash at bank and in hand                       |        | 4,858                  | 998                    | 4,757                    | 631                      |
| <b>Total Current Assets</b>                    |        | <b>9,236</b>           | <b>4,670</b>           | <b>8,544</b>             | <b>4,303</b>             |
| <b>LIABILITIES</b>                             |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 17     | 3,832                  | 2,600                  | 3,141                    | 2,239                    |
| <b>NET CURRENT ASSETS</b>                      |        | <b>5,404</b>           | <b>2,070</b>           | <b>5,403</b>             | <b>2,064</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |        | <b>349,843</b>         | <b>292,746</b>         | <b>349,846</b>           | <b>292,740</b>           |
| Defined benefit pension scheme liability       | 22     | 2,175                  | 2,547                  | 2,175                    | 2,547                    |
| <b>TOTAL NET ASSETS</b>                        |        | <b>347,668</b>         | <b>290,199</b>         | <b>347,671</b>           | <b>290,193</b>           |
| <b>FUNDS OF THE COLLEGE</b>                    |        |                        |                        |                          |                          |
| Endowment funds                                | 18, 19 | 289,223                | 238,306                | 289,223                  | 238,306                  |
| Restricted funds                               |        | 4,058                  | 2,896                  | 4,058                    | 2,896                    |
| Unrestricted funds                             |        |                        |                        |                          |                          |
| Designated funds                               |        | 55,266                 | 50,268                 | 55,266                   | 50,268                   |
| General funds                                  |        | 1,296                  | 1,276                  | 1,299                    | 1,270                    |
| Pension reserve                                | 22     | (2,175)                | (2,547)                | (2,175)                  | (2,547)                  |
|                                                |        | <b>347,668</b>         | <b>290,199</b>         | <b>347,671</b>           | <b>290,193</b>           |

The financial statements were approved and authorised for issue by the Governing Body of New College on 15 December 2021.

Sub-Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2021**

|                                                                           | Notes | 2021<br>£'000 | 2020<br>£'000  |
|---------------------------------------------------------------------------|-------|---------------|----------------|
| <b>Net cash used in operating activities</b>                              | 24    | <b>846</b>    | <b>(5,145)</b> |
| <b>Cash flows from investing activities</b>                               |       |               |                |
| Dividends, interest and rents from investments                            |       | 3,101         | 4,319          |
| Proceeds from the sale of property, plant and equipment                   |       | 16            | -              |
| Purchase of property, plant and equipment                                 |       | (4,220)       | (5,281)        |
| Proceeds from sale of investments                                         |       | 45,972        | 44,093         |
| Purchase of investments                                                   |       | (42,096)      | (41,549)       |
| <b>Net cash provided by investing activities</b>                          |       | <b>2,773</b>  | <b>1,582</b>   |
| <b>Cash flows from financing activities</b>                               |       |               |                |
| Receipt of endowment                                                      |       | 1,196         | 970            |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>1,196</b>  | <b>970</b>     |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>4,815</b>  | <b>(2,593)</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>1,176</b>  | <b>3,769</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <b>5,991</b>  | <b>1,176</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | <b>2021</b>  | <b>2020</b>  |
|-----------------------------------------------------|--------------|--------------|
|                                                     | <b>£'000</b> | <b>£'000</b> |
| <b>Teaching, Research and Residential</b>           |              |              |
| Unrestricted funds                                  |              |              |
| Tuition fees - UK and EU students                   | 1,995        | 1,889        |
| Tuition fees - Overseas students                    | 794          | 730          |
| Other fees                                          | 219          | 278          |
| Other academic support/grants                       | 376          | 406          |
| Other academic income                               | 68           | 71           |
| College residential income                          | 2,213        | 2,351        |
|                                                     | <b>5,665</b> | <b>5,725</b> |
| <b>Total Teaching, Research and Residential</b>     | <b>5,665</b> | <b>5,725</b> |
| <b>Public worship, Choir and Choir School</b>       |              |              |
| Unrestricted funds                                  |              |              |
| Choir school fees                                   | 2,358        | 2,230        |
| Other                                               | 6            | 24           |
|                                                     | <b>2,364</b> | <b>2,254</b> |
| <b>Total public worship, Choir and Choir School</b> | <b>2,364</b> | <b>2,254</b> |
| <b>Total income from charitable activities</b>      | <b>8,029</b> | <b>7,979</b> |

The above analysis includes £3,177k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,948k).

**2 DONATIONS AND LEGACIES**

|                               | <b>2021</b>  | <b>2020</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£'000</b> | <b>£'000</b> |
| <b>Donations and Legacies</b> |              |              |
| Unrestricted funds            | 2,592        | 740          |
| Restricted funds              | 3,371        | 2,186        |
| Endowed funds                 | 1,196        | 970          |
|                               | <b>7,159</b> | <b>3,896</b> |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | <b>2021</b>  | <b>2020</b>  |
|----------------------------|--------------|--------------|
|                            | <b>£'000</b> | <b>£'000</b> |
| Entrance and facility fees | 7            | 106          |
| Other trading income       | 2            | 4            |
|                            | <b>9</b>     | <b>110</b>   |

**4 INVESTMENT INCOME**

|                                          | <b>2021</b>  | <b>2020</b>  |
|------------------------------------------|--------------|--------------|
|                                          | <b>£'000</b> | <b>£'000</b> |
| Unrestricted funds                       |              |              |
| Bank interest                            | 1            | 10           |
| Other interest                           | 1            | -            |
|                                          | <b>2</b>     | <b>10</b>    |
| Restricted funds                         |              |              |
| Equity dividends                         | 7            | -            |
| Bank interest                            | -            | 5            |
|                                          | <b>7</b>     | <b>5</b>     |
| Endowed funds                            |              |              |
| Agricultural rent                        | 615          | 617          |
| Commercial rent                          | 494          | 311          |
| Other property income                    | 168          | 165          |
| Equity dividends                         | 1,709        | 3,044        |
| Income from fixed interest stocks        | -            | -            |
| Interest on fixed term deposits and cash | 106          | 167          |
|                                          | <b>3,092</b> | <b>4,304</b> |
| <b>Total Investment income</b>           | <b>3,101</b> | <b>4,319</b> |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 5 OTHER INCOME

|                  | 2021<br>£'000 | 2020<br>£'000 |
|------------------|---------------|---------------|
| Government grant | 694           | 660           |
|                  | <b>694</b>    | <b>660</b>    |

As a consequence of COVID the College furloughed 178 staff in the year. Under the government's Coronavirus Job Retention Scheme, £694k was claimed for this period.

#### 6 ANALYSIS OF EXPENDITURE

|                                              | 2021<br>£'000 | 2020<br>£'000 |
|----------------------------------------------|---------------|---------------|
| <b>Charitable expenditure</b>                |               |               |
| Direct staff costs allocated to:             |               |               |
| Teaching, research and residential           | 7,487         | 7,335         |
| Public worship & Choir School                | 1,623         | 1,635         |
| Other direct costs allocated to:             |               |               |
| Teaching, research and residential           | 3,864         | 4,217         |
| Public worship & Choir School                | 452           | 507           |
| Support and governance costs allocated to:   |               |               |
| Teaching, research and residential           | 2,365         | 1,735         |
| Public worship & Choir School                | 377           | 377           |
| <b>Total charitable expenditure</b>          | <b>16,168</b> | <b>15,806</b> |
| <b>Expenditure on raising funds</b>          |               |               |
| Direct staff costs allocated to:             |               |               |
| Fundraising                                  | 364           | 357           |
| Trading expenditure                          | 14            | 26            |
| Other direct costs allocated to:             |               |               |
| Fundraising                                  | 98            | 133           |
| Trading expenditure                          | 3             | 5             |
| Investment management costs                  | 125           | 120           |
| Support and governance costs allocated to:   |               |               |
| Fundraising                                  | 31            | 19            |
| Trading expenditure                          | 3             | 5             |
| Investment management costs                  | 120           | 142           |
| <b>Total expenditure on generating funds</b> | <b>758</b>    | <b>807</b>    |
| <b>Total expenditure</b>                     | <b>16,926</b> | <b>16,613</b> |

The 2020 resources expended of £16,163k represented £15,186k from unrestricted funds, £1,186k from restricted funds and £241k from endowed funds - see note 31a.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £225k (2020: £212k).

|                                                   | 2021<br>Total<br>£'000 | 2020<br>Total<br>£'000 |
|---------------------------------------------------|------------------------|------------------------|
| Included within the resources expended above are: |                        |                        |
| Stock recognised as an expense in the year        | 303                    | 829                    |
| Operating lease payments                          | 19                     | 22                     |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

| 2021                           | Generating Funds | Teaching & Research | Public Worship and Choir School | 2021 Total   |
|--------------------------------|------------------|---------------------|---------------------------------|--------------|
|                                | £'000            | £'000               | £'000                           | £'000        |
| Financial administration       | 64               | 687                 | 223                             | 974          |
| Domestic administration        | -                | 239                 | -                               | 239          |
| Investment management          | 78               | -                   | -                               | 78           |
| Human resources                | -                | 9                   | -                               | 9            |
| IT                             | -                | 318                 | -                               | 318          |
| Depreciation                   | 6                | 1,455               | 153                             | 1,614        |
| Loss/(surplus) on fixed assets | -                | 1                   | -                               | 1            |
| Other finance charges          | -                | (372)               | -                               | (372)        |
| Governance costs               | 6                | 28                  | 1                               | 35           |
|                                | <b>154</b>       | <b>2,365</b>        | <b>377</b>                      | <b>2,896</b> |
| 2020                           | Generating Funds | Teaching & Research | Public Worship and Choir School | 2020 Total   |
|                                | £'000            | £'000               | £'000                           | £'000        |
| Financial administration       | 67               | 713                 | 214                             | 994          |
| Domestic administration        | -                | 221                 | -                               | 221          |
| Investment management          | 113              | -                   | -                               | 113          |
| Human resources                | -                | 10                  | -                               | 10           |
| IT                             | -                | 328                 | -                               | 328          |
| Depreciation                   | 6                | 1,462               | 162                             | 1,630        |
| Loss/(surplus) on fixed assets | -                | 11                  | -                               | 11           |
| Other finance charges          | (26)             | (1,030)             | -                               | (1,056)      |
| Governance costs               | 6                | 20                  | 1                               | 27           |
|                                | <b>166</b>       | <b>1,735</b>        | <b>377</b>                      | <b>2,278</b> |

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

|                                         | 2021<br>£'000 | 2020<br>£'000 |
|-----------------------------------------|---------------|---------------|
| <b>Governance costs comprise:</b>       |               |               |
| Auditor's remuneration - audit services | 35            | 27            |
|                                         | <b>35</b>     | <b>27</b>     |

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

#### 8 GRANTS AND AWARDS

|                                                                                                         | 2021<br>£'000 | 2020<br>£'000 |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|
| During the year the College funded research awards and bursaries to students from its funds as follows: |               |               |
| <b>Unrestricted funds</b>                                                                               |               |               |
| Grants to individuals:                                                                                  |               |               |
| Scholarships, prizes and grants                                                                         | 241           | 253           |
| Bursaries and hardship awards                                                                           | 42            | 82            |
| <b>Total unrestricted</b>                                                                               | <b>283</b>    | <b>335</b>    |
| <b>Restricted funds</b>                                                                                 |               |               |
| Grants to individuals:                                                                                  |               |               |
| Scholarships, prizes and grants                                                                         | 339           | 266           |
| Bursaries and hardship awards                                                                           | 121           | 70            |
| <b>Total restricted</b>                                                                                 | <b>460</b>    | <b>336</b>    |
| <b>Total grants and awards</b>                                                                          | <b>743</b>    | <b>671</b>    |

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £200k (2020: £168k).

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 9 STAFF COSTS

|                                                         | 2021<br>£'000 | 2020<br>£'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. |               |               |
| Salaries and wages                                      | 8,582         | 8,506         |
| Social security costs                                   | 745           | 729           |
| Pension costs:                                          |               |               |
| Defined benefit schemes                                 | 1,458         | 1,400         |
| Pension deficit recovery plan adjustments (note 22)     | (391)         | (1,111)       |
|                                                         | <b>10,394</b> | <b>9,524</b>  |

Pension costs are stated to exclude deficit-related finance costs.

The number of employees of the College, including temporary/occasional staff and excluding Trustees, was as follows:

|                                 | 2021       | 2020       |
|---------------------------------|------------|------------|
| Tuition and research            | 230        | 118        |
| College residential             | 168        | 189        |
| Public worship and Choir School | 83         | 62         |
| Fundraising                     | 27         | 4          |
| Support                         | 13         | 20         |
| Total                           | <b>521</b> | <b>393</b> |

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

|                             | 2021      | 2020      |
|-----------------------------|-----------|-----------|
| University Lecturers        | 17        | 18        |
| CUF Lecturers               | 19        | 17        |
| Other teaching and research | 14        | 18        |
| Other                       | 9         | 7         |
| Total                       | <b>59</b> | <b>60</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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

|                  |   |   |
|------------------|---|---|
| £60,001-£70,000  | 4 | 4 |
| £70,001-£80,001  | 1 | 1 |
| £80,001-£90,001  | 1 | - |
| £90,001-£100,001 | - | 1 |

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

|                                 |   |   |
|---------------------------------|---|---|
| In defined benefits schemes     | 6 | 6 |
| In defined contribution schemes | - | - |

The College contributions to pension schemes were:  
to defined benefit schemes

|                |                |
|----------------|----------------|
| <b>£86,793</b> | <b>£85,235</b> |
|----------------|----------------|

#### 10 TANGIBLE FIXED ASSETS Group & College

|                                    | Assets<br>under<br>construction<br>£'000 | Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------------------|----------------|
| <b>Cost</b>                        |                                          |                                            |                                 |                                                 |                |
| At start of year                   | 15,114                                   | 50,633                                     | 355                             | 1,472                                           | <b>67,574</b>  |
| Additions                          | 4,216                                    | (78)                                       | 30                              | 52                                              | <b>4,220</b>   |
| Disposals                          | -                                        | (20)                                       | (28)                            | 1                                               | <b>(47)</b>    |
| <b>At end of year</b>              | <b>19,330</b>                            | <b>50,535</b>                              | <b>357</b>                      | <b>1,525</b>                                    | <b>71,747</b>  |
| <b>Depreciation and impairment</b> |                                          |                                            |                                 |                                                 |                |
| At start of year                   | -                                        | 15,251                                     | 327                             | 799                                             | <b>16,377</b>  |
| Depreciation charge for the year   | -                                        | 1,467                                      | 9                               | 138                                             | <b>1,614</b>   |
| Depreciation on disposals          | -                                        | (12)                                       | (17)                            | (1)                                             | <b>(30)</b>    |
| <b>At end of year</b>              | <b>-</b>                                 | <b>16,706</b>                              | <b>319</b>                      | <b>936</b>                                      | <b>17,961</b>  |
| <b>Net book value</b>              |                                          |                                            |                                 |                                                 |                |
| <b>At end of year</b>              | <b>19,330</b>                            | <b>33,829</b>                              | <b>38</b>                       | <b>589</b>                                      | <b>53,786</b>  |
| At start of year                   | 15,114                                   | 35,382                                     | 28                              | 673                                             | 51,197         |

No assets are held under finance leases (2020: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art was, started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are normally open to members of the public on most days; however, the College was closed to the public throughout the year as a consequence of the Covid-19 pandemic. Ancient manuscripts and books may be viewed by appointment.

#### 12 PROPERTY INVESTMENTS

| 2021                                   | Agricultural<br>£'000         | Commercial<br>£'000         | Other<br>£'000         | Total<br>£'000         |
|----------------------------------------|-------------------------------|-----------------------------|------------------------|------------------------|
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 47,183                        | 6,002                       | 3,327                  | 56,512                 |
| Additions and improvements at cost     | 35                            | -                           | 185                    | 220                    |
| Disposals                              | (45)                          | -                           | (264)                  | (309)                  |
| Revaluation gains/(losses) in the year | 14,962                        | -                           | 312                    | 15,274                 |
| <b>Valuation at end of year</b>        | <b>62,135</b>                 | <b>6,002</b>                | <b>3,560</b>           | <b>71,697</b>          |
| <b>2020</b>                            | <b>Agricultural<br/>£'000</b> | <b>Commercial<br/>£'000</b> | <b>Other<br/>£'000</b> | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 45,958                        | 6,002                       | 3,274                  | 55,234                 |
| Additions and improvements at cost     | 1,646                         | -                           | -                      | 1,646                  |
| Disposals                              | (273)                         | -                           | -                      | (273)                  |
| Revaluation gains/(losses) in the year | (148)                         | -                           | 53                     | (95)                   |
| <b>Valuation at end of year</b>        | <b>47,183</b>                 | <b>6,002</b>                | <b>3,327</b>           | <b>56,512</b>          |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2021. Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

| 13a: Fixed Asset investments                |                                 |                            | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000          | 2021<br>College<br>£'000   | 2020<br>College<br>£'000 |
|---------------------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|--------------------------|
| <b>Investments</b>                          |                                 |                            |                        |                                 |                            |                          |
| Valuation at start of year                  |                                 |                            | 182,967                | 202,278                         | 182,967                    | 202,278                  |
| New money invested                          |                                 |                            | 41,876                 | 39,903                          | 41,876                     | 39,903                   |
| Amounts withdrawn                           |                                 |                            | (45,548)               | (38,610)                        | (45,548)                   | (38,610)                 |
| Reinvested income                           |                                 |                            | 6                      | (5,113)                         | 10                         | (5,113)                  |
| Investment management fees                  |                                 |                            | (121)                  | (97)                            | (121)                      | (97)                     |
| (Decrease)/increase in value of investments |                                 |                            | 39,776                 | (15,394)                        | 39,776                     | (15,394)                 |
| <b>Group investments at end of year</b>     |                                 |                            | <b>218,956</b>         | 182,967                         | <b>218,960</b>             | 182,967                  |
| Investment in subsidiaries                  |                                 |                            | -                      | -                               | -                          | -                        |
| <b>Investments at end of year</b>           |                                 |                            | <b>218,956</b>         | 182,967                         | <b>218,960</b>             | 182,967                  |
| <b>Investments comprise:</b>                |                                 |                            |                        |                                 |                            |                          |
|                                             | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2021<br>Total<br>£'000 | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | 2020<br>Total<br>£'000   |
| Equity investments                          | -                               | 116,325                    | 116,325                | -                               | 89,504                     | 89,504                   |
| Global multi-asset funds                    | 33,359                          | 32,685                     | 66,044                 | 53,482                          | -                          | 53,482                   |
| Alternative and other investments           | -                               | 1,769                      | 1,769                  | 245                             | 3,478                      | 3,723                    |
| Fixed term deposits and cash                | -                               | 34,818                     | 34,818                 | -                               | 36,258                     | 36,258                   |
| <b>Total investments</b>                    | 33,359                          | 185,597                    | <b>218,956</b>         | 53,727                          | 129,240                    | 182,967                  |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 13b: Current Asset Investments

|                                   | 2021<br>£'000 | 2020<br>£'000 |
|-----------------------------------|---------------|---------------|
| <b>Group &amp; College</b>        |               |               |
| Valuation at start of year        | 178           | 85            |
| New money invested                | 656           | 93            |
| Amounts withdrawn                 | (54)          | -             |
| Increase in value of investments  | 353           | -             |
| <b>Investments at end of year</b> | <b>1,133</b>  | <b>178</b>    |

#### 14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital (£2) in Longwall Limited, which was dormant during the year, and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall II's principal activity is the design and build of the College's new Gradel quadrangles.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                     | 2021           |             |              | 2020            |             |              |
|-------------------------------------|----------------|-------------|--------------|-----------------|-------------|--------------|
|                                     | New College    | Longwall II | Longwall     | New College     | Longwall II | Longwall     |
|                                     | £'000          | £'000       | £'000        | £'000           | £'000       | £'000        |
| Income                              | 72,002         | 4,386       | 2            | 16,993          | 4,496       | 2            |
| Expenditure                         | (14,697)       | (4,384)     | (5)          | (32,137)        | (4,489)     | (3)          |
| Donation to College under gift aid  | 7              | (7)         | -            | 35              | (35)        | -            |
| <b>Result for the year</b>          | <b>57,312</b>  | <b>(5)</b>  | <b>(3)</b>   | <b>(15,109)</b> | <b>(28)</b> | <b>(1)</b>   |
| Total assets                        | 352,987        | 1,424       | 1,402        | 294,980         | 586         | 1,404        |
| Total liabilities                   | (5,316)        | (1,422)     | (6)          | (4,786)         | (579)       | (5)          |
| <b>Net funds at the end of year</b> | <b>347,671</b> | <b>2</b>    | <b>1,396</b> | <b>290,194</b>  | <b>7</b>    | <b>1,399</b> |

#### 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| 2021                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,636                        |                                 | 77,636         |                      | 77,636           |
| Unapplied total return                                             |                               | 146,792                         | 146,792        |                      | 146,792          |
| Expendable endowment                                               |                               |                                 |                | 13,878               | 13,878           |
| <b>Total Endowments</b>                                            | <b>77,636</b>                 | <b>146,792</b>                  | <b>224,428</b> | <b>13,878</b>        | <b>238,306</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 191                           | -                               | 191            | 1,005                | 1,196            |
| Investment return: total investment income                         | -                             | 2,953                           | 2,953          | 139                  | 3,092            |
| Investment return: realised and unrealised gains and losses        | -                             | 52,012                          | 52,012         | 3,038                | 55,050           |
| Less: Investment management costs                                  | -                             | (210)                           | (210)          | -                    | (210)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>191</b>                    | <b>54,969</b>                   | <b>55,160</b>  | <b>4,182</b>         | <b>59,342</b>    |
| Unapplied total return allocated to income in the reporting period | -                             | (7,923)                         | (7,923)        | (502)                | (8,425)          |
| <b>Net movements in reporting period</b>                           | <b>191</b>                    | <b>47,046</b>                   | <b>47,237</b>  | <b>3,680</b>         | <b>50,917</b>    |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 77,827                        | -                               | 77,827         | -                    | 77,827           |
| Unapplied total return                                             | -                             | 193,838                         | 193,838        | -                    | 193,838          |
| Expendable endowment                                               | -                             | -                               | -              | 17,558               | 17,558           |
| <b>Total Endowments</b>                                            | <b>77,827</b>                 | <b>193,838</b>                  | <b>271,665</b> | <b>17,558</b>        | <b>289,223</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2020                                                               | Permanent Endowment           |                                 |                 | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|-----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000  | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                 |                      |                  |
| Gift component of the permanent endowment                          | 76,673                        |                                 | 76,673          |                      | 76,673           |
| Unapplied total return                                             |                               | 164,476                         | 164,476         |                      | 164,476          |
| Expendable endowment                                               |                               |                                 |                 | 15,375               | 15,375           |
| <b>Total Endowments</b>                                            | <b>76,673</b>                 | <b>164,476</b>                  | <b>241,149</b>  | <b>15,375</b>        | <b>256,524</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                 |                      |                  |
| Gift of endowment funds                                            | 963                           | -                               | 963             | 7                    | 970              |
| Investment return: total investment income                         | -                             | 4,046                           | 4,046           | 258                  | 4,304            |
| Investment return: realised and unrealised gains and losses        | -                             | (14,254)                        | (14,254)        | (1,235)              | (15,489)         |
| Less: Investment management costs                                  | -                             | (240)                           | (240)           | (1)                  | (241)            |
| Other transfers                                                    | -                             | 214                             | 214             | -                    | 214              |
| <b>Total</b>                                                       | <b>963</b>                    | <b>(10,234)</b>                 | <b>(9,271)</b>  | <b>(971)</b>         | <b>(10,242)</b>  |
| Unapplied total return allocated to income in the reporting period | -                             | (7,450)                         | (7,450)         | (526)                | (7,976)          |
| <b>Net movements in reporting period</b>                           | <b>963</b>                    | <b>(17,684)</b>                 | <b>(16,721)</b> | <b>(1,497)</b>       | <b>(18,218)</b>  |
| <b>At end of the reporting period:</b>                             |                               |                                 |                 |                      |                  |
| Gift component of the permanent endowment                          | 77,636                        | -                               | 77,636          | -                    | 77,636           |
| Unapplied total return                                             | -                             | 146,792                         | 146,792         | -                    | 146,792          |
| Expendable endowment                                               | -                             | -                               | -               | 13,878               | 13,878           |
| <b>Total Endowments</b>                                            | <b>77,636</b>                 | <b>146,792</b>                  | <b>224,428</b>  | <b>13,878</b>        | <b>238,306</b>   |

**16 DEBTORS**

|                                                      | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 488                    | 748                    | 488                      | 748                      |
| Amounts owed by College members                      | 176                    | 113                    | 176                      | 113                      |
| Amounts owed by Group undertakings                   | -                      | -                      | 2                        | -                        |
| Taxation and social security                         | 593                    | -                      | -                        | -                        |
| Loans repayable within one year                      | 13                     | 14                     | 13                       | 14                       |
| Prepayments and accrued income                       | 1,349                  | 1,825                  | 1,349                    | 1,825                    |
| Other debtors                                        | 143                    | 339                    | 143                      | 339                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 11                     | 8                      | 11                       | 8                        |
|                                                      | <b>2,773</b>           | <b>3,047</b>           | <b>2,182</b>             | <b>3,047</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 2,104                  | 206                    | 805                      | 126                      |
| Amounts owed to College Members    | 1                      | -                      | 1                        | -                        |
| Amounts owed to Group undertakings | -                      | -                      | 233                      | 79                       |
| Taxation and social security       | -                      | 130                    | 497                      | 224                      |
| Accruals and deferred income       | 744                    | 1,267                  | 622                      | 813                      |
| Other creditors                    | 983                    | 997                    | 983                      | 997                      |
|                                    | <b>3,832</b>           | <b>2,600</b>           | <b>3,141</b>             | <b>2,239</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2020<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2021<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 197,495                      | 2,684                          | (210)                          | (6,772)            | 46,116                      | <b>239,313</b>              |
| Other unrestricted named endowments               | 898                          | 9                              | -                              | (32)               | 196                         | <b>1,071</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                          | 959                          | 10                             | -                              | (34)               | 209                         | <b>1,144</b>                |
| Ella Stevens Greek Studies Fund                   | 1,159                        | 12                             | -                              | (42)               | 254                         | <b>1,383</b>                |
| Student scholarship & prize funds                 | 4,669                        | 55                             | -                              | (154)              | 1,023                       | <b>5,593</b>                |
| Philosophy Fellowship                             | 1,600                        | 16                             | -                              | (48)               | 350                         | <b>1,918</b>                |
| Other restricted named endowments                 | 1,119                        | 11                             | -                              | (41)               | 246                         | <b>1,335</b>                |
| Classical Philosophy Fellowship Fund              | 1,183                        | 12                             | -                              | (43)               | 258                         | <b>1,410</b>                |
| Engineering Fellowship Fund                       | 1,066                        | 10                             | -                              | (39)               | 232                         | <b>1,269</b>                |
| Graduate Scholarships Fund                        | 1,370                        | 14                             | -                              | (49)               | 300                         | <b>1,635</b>                |
| Ancient History Fellowship Fund                   | 1,350                        | 18                             | -                              | (49)               | 295                         | <b>1,614</b>                |
| McGregor Law Fellowship Fund                      | 1,001                        | 11                             | -                              | (36)               | 219                         | <b>1,195</b>                |
| Millman Management Studies Fellowship Fund        | 1,635                        | 16                             | -                              | (59)               | 358                         | <b>1,950</b>                |
| Millman Management Studies Graduate Studentship   | 885                          | 9                              | -                              | (32)               | 195                         | <b>1,057</b>                |
| Herbert Nicholas Fund                             | 1,048                        | 11                             | -                              | (37)               | 230                         | <b>1,252</b>                |
| Student Bursaries Fund                            | 1,421                        | 178                            | -                              | (45)               | 311                         | <b>1,865</b>                |
| Other: ex-New College Development Fund            | 5,570                        | 68                             | -                              | (197)              | 1,220                       | <b>6,661</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 5,564                        | 56                             | -                              | (201)              | 1,218                       | <b>6,637</b>                |
| Other unrestricted named endowments               | 1,074                        | 11                             | -                              | (39)               | 234                         | <b>1,280</b>                |
| Other: ex-New College Development Fund            | 2,376                        | 24                             | -                              | (86)               | 522                         | <b>2,836</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Schwarzman Fund                                   | -                            | 1,000                          | -                              | -                  | -                           | <b>1,000</b>                |
| Other restricted named endowments                 | 607                          | 6                              | -                              | (23)               | 133                         | <b>723</b>                  |
| Other: ex-New College Development Fund            | 4,257                        | 47                             | -                              | (153)              | 931                         | <b>5,082</b>                |
| <b>Total Endowment Funds - College and Group</b>  | <b>238,306</b>               | <b>4,288</b>                   | <b>(210)</b>                   | <b>(8,211)</b>     | <b>55,050</b>               | <b>289,223</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 1,077                        | -                              | (847)                          | 1,082              | -                           | <b>1,312</b>                |
| Music Practice Rooms                              | -                            | 2                              | -                              | (2)                | -                           | -                           |
| New Quadrangles                                   | -                            | 2,404                          | -                              | (2,404)            | -                           | -                           |
| Other restricted funds                            | 352                          | 77                             | (36)                           | -                  | -                           | <b>393</b>                  |
| ex-New College Development Fund                   | 1,467                        | 332                            | (302)                          | -                  | -                           | <b>1,497</b>                |
| Easton Fund                                       | -                            | 563                            | (60)                           | -                  | 353                         | <b>856</b>                  |
| <b>Total Restricted Funds - College and Group</b> | <b>2,896</b>                 | <b>3,378</b>                   | <b>(1,245)</b>                 | <b>(1,324)</b>     | <b>353</b>                  | <b>4,058</b>                |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

|                                                    | At 1 August<br>2020<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2021<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 18,712                       | -                              | -                              | 2,205              | -                           | 20,917                      |
| Designated funds: fixed assets - general           | 29,168                       | -                              | -                              | 561                | -                           | 29,729                      |
| Designated funds: major maintenance reserve        | 1,373                        | -                              | -                              | 2,280              | -                           | 3,653                       |
| Other designated funds                             | 40                           | -                              | -                              | (7)                | -                           | 33                          |
| General Fund                                       | 1,173                        | 10,896                         | (15,866)                       | 5,095              | -                           | 1,298                       |
| ex-New College Development Fund - designated funds | 975                          | 32                             | -                              | (73)               | -                           | 934                         |
| ex-New College Development Fund - General Fund     | 97                           | 429                            | -                              | (526)              | -                           | -                           |
| Pension reserve (deficit)                          | (2,547)                      | -                              | 372                            | -                  | -                           | (2,175)                     |
| <b>Total Unrestricted Funds - College</b>          | <b>48,991</b>                | <b>11,357</b>                  | <b>(15,494)</b>                | <b>9,535</b>       | <b>-</b>                    | <b>54,389</b>               |
| Unrestricted funds held by subsidiaries            | 6                            | (31)                           | 23                             | -                  | -                           | (2)                         |
| <b>Total Unrestricted Funds - Group</b>            | <b>48,997</b>                | <b>11,326</b>                  | <b>(15,471)</b>                | <b>9,535</b>       | <b>-</b>                    | <b>54,387</b>               |
| <b>Total Funds</b>                                 | <b>290,199</b>               | <b>18,992</b>                  | <b>(16,926)</b>                | <b>-</b>           | <b>55,403</b>               | <b>347,668</b>              |

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.4m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

Founder's Endowment William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity

Other unrestricted named endowments A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Restricted purpose endowments Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:

- Bolney Brown Benefaction
- Ella Stevens Greek Studies Fund
- Named scholarship funds
- Other named funds
- Chapel support
- Ancient Greek studies and scholarships
- student scholarships and prizes
- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes

##### Endowment Funds - Expendable:

College Endowment The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity

Other unrestricted named funds Capital balance of past donations where related income, or income and capital, can be used for College's general purposes

Restricted purpose named funds A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library

##### Restricted Funds:

Restricted purpose endowments - income Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support

Morris Garages refurbishment For the redevelopment of Morris Garages/18-20 Longwall

Music Practice Rooms For the construction of music rooms for student practice

New Quad For the construction of a new quad at Savile Road

ex-New College Development Fund Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 19 FUNDS OF THE COLLEGE DETAILS (continued)

##### Designated Funds

|                                                  |                                                                                                                                                           |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds                     | Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes |
| Major maintenance & projects                     | Unrestricted funds allocated by the Fellows for future spend on the College's buildings                                                                   |
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors                                                                    |
| General Fund                                     | The accumulated income from the College's activities and other sources that are available for the general purposes of the College                         |
| ex-New College Development Fund - General Fund   | The accumulated unrestricted and undesignated donations received, available for the College's general purposes                                            |
| Pension reserve (deficit)                        | Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits                                                      |

#### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### 2021

|                          | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2021<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 53,786                         | -                            | -                           | 53,786                 |
| Property investments     | -                              | -                            | 71,697                      | 71,697                 |
| Other investments        | 122                            | 1,312                        | 217,522                     | 218,956                |
| Net current assets       | 2,654                          | 2,746                        | 4                           | 5,404                  |
| Pension scheme liability | (2,175)                        | -                            | -                           | (2,175)                |
|                          | <b>54,387</b>                  | <b>4,058</b>                 | <b>289,223</b>              | <b>347,668</b>         |

##### 2020

|                          | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2020<br>Total<br>£'000 |
|--------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets    | 51,197                         | -                            | -                           | 51,197                 |
| Property investments     | -                              | -                            | 56,512                      | 56,512                 |
| Other investments        | 249                            | 1,077                        | 181,641                     | 182,967                |
| Net current assets       | 98                             | 1,819                        | 153                         | 2,070                  |
| Pension scheme liability | (2,547)                        | -                            | -                           | (2,547)                |
|                          | <b>48,997</b>                  | <b>2,896</b>                 | <b>238,306</b>              | <b>290,199</b>         |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. One trustee lives in a house owned by the College and has a deduction from salary as 'rent'. Others may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, eight trustees lived in houses owned jointly with the College (2020: seven). One house was bought in the year (2020: none) and one was sold (2020: none).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £2,851k (2020: £2,751k). The total of pension contributions is £423k (2020: £404k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

#### Remuneration paid to trustees

| Range             | 2021                       |                                                                     | 2020                       |                                                                     |
|-------------------|----------------------------|---------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------|
|                   | Number of Trustees/Fellows | Gross remuneration, taxable benefits and pension contributions<br>£ | Number of Trustees/Fellows | Gross remuneration, taxable benefits and pension contributions<br>£ |
| £1-£4,999         | 15                         | 54,968                                                              | 15                         | 59,984                                                              |
| £5,000-£9,999     | 1                          | 5,267                                                               | 3                          | 16,942                                                              |
| £10,000-£14,999   | -                          | -                                                                   | 1                          | 13,112                                                              |
| £15,000-£19,999   | 1                          | 19,378                                                              | 2                          | 38,142                                                              |
| £20,000-£24,999   | -                          | -                                                                   | 1                          | 21,672                                                              |
| £25,000-£29,999   | 1                          | 27,507                                                              | -                          | -                                                                   |
| £30,000-£34,999   | 1                          | 34,192                                                              | 1                          | 33,669                                                              |
| £35,000-£39,999   | 3                          | 114,579                                                             | -                          | -                                                                   |
| £40,000-£44,999   | 9                          | 381,170                                                             | 9                          | 383,801                                                             |
| £45,000-£49,999   | 4                          | 191,690                                                             | 4                          | 190,903                                                             |
| £50,000-£54,999   | -                          | -                                                                   | 1                          | 52,616                                                              |
| £55,000-£59,999   | 2                          | 114,428                                                             | 1                          | 57,749                                                              |
| £60,000-£64,999   | 2                          | 126,594                                                             | 2                          | 127,797                                                             |
| £65,000-£69,999   | 1                          | 67,797                                                              | 3                          | 198,576                                                             |
| £70,000-£74,999   | 4                          | 282,949                                                             | 3                          | 215,749                                                             |
| £75,000-£79,999   | 5                          | 385,159                                                             | 5                          | 386,505                                                             |
| £80,000-£84,999   | 4                          | 328,937                                                             | 2                          | 164,968                                                             |
| £85,000-£89,999   | -                          | -                                                                   | 1                          | 86,706                                                              |
| £90,000-£94,999   | 1                          | 92,297                                                              | 1                          | 91,785                                                              |
| £105,000-£109,999 | -                          | -                                                                   | 2                          | 217,943                                                             |
| £110,000-£114,999 | 1                          | 113,650                                                             | -                          | -                                                                   |
| £115,000-£119,999 | 1                          | 117,917                                                             | -                          | -                                                                   |
| £120,000-£124,999 | 1                          | 121,319                                                             | 1                          | 123,042                                                             |
| £125,000-£129,999 | -                          | -                                                                   | 1                          | 126,405                                                             |
| £130,000-£135,999 | 1                          | 130,191                                                             | -                          | -                                                                   |
| £140,000-£145,999 | 1                          | 140,888                                                             | 1                          | 143,165                                                             |
| Total             | 59                         | 2,850,877                                                           | 60                         | 2,751,231                                                           |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

#### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.  
See also note 27 - Related Party Transactions.

#### Key management remuneration

The total remuneration paid for the key management of College was £627k (2020: £582k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Teachers' Pension Scheme (the "TPS") on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

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

##### Actuarial valuations

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

|                                                            | USS                                   | OSPS                    |
|------------------------------------------------------------|---------------------------------------|-------------------------|
| Date of valuation:                                         | 31/03/18                              | 31/03/19                |
| Date valuation results published:                          | 16/09/19                              | 19/06/20                |
| Value of liabilities:                                      | £67.3bn                               | £848m                   |
| Value of assets:                                           | £63.7bn                               | £735m                   |
| Funding surplus / (deficit):                               | (£3.6bn)                              | (£113m)                 |
| Principal assumptions:                                     |                                       |                         |
| • Discount rate                                            | CPI - 0.73% to +2.52% (a)             | Gilts +0.5% - 2.25% (b) |
| • Rate of increase in salaries                             | n/a                                   | RPI                     |
| • Rate of increase in pensions                             | CPI (c)                               | Average RPI/CPI (d)     |
| Assumed life expectancies on retirement at age 65:         |                                       |                         |
| • Males currently aged 65                                  | 24.6 yrs                              | 21.7 yrs                |
| • Females currently aged 65                                | 26.1 yrs                              | 24.4 yrs                |
| • Males currently aged 45                                  | 26.6 yrs                              | 23.0 yrs                |
| • Females currently aged 45                                | 27.9 yrs                              | 25.8 yrs                |
| Funding Ratios:                                            |                                       |                         |
| • Technical provisions basis                               | 95%                                   | 87%                     |
| • Statutory Pension Protection Fund basis                  | 76%                                   | 74%                     |
| • 'Buy-out' basis                                          | 56%                                   | 60%                     |
| Employer contribution rate (as % of pensionable salaries): | 21.1%, increasing to 23.7% on 1/10/21 | 19%                     |
| Effective date of next valuation:                          | 31/03/20                              | 31/03/22                |

- The discount rate (forward rates) for the USS valuation was:
  - Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
  - Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
  - Years 21+: CPI + 1.55%
- The discount rate for the OSPS valuation was:
  - Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
  - Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:
  - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- Increases to pensions in payment for the OSPS valuation were:
  - RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
  - For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 22 PENSION SCHEMES (continued)

##### Teachers' Pension Scheme

Members of the Teachers' Pensions Scheme contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department, and was set at 16.4% following the 2012 scheme valuation. The latest valuation report in respect of the Scheme was prepared at 31 March 2016 and was published in 2019. This report determined the employer contribution rate of 23.68% from 1 September 2019 which will be payable until the next valuation as at 31 March 2020.

##### Sensitivity of actuarial valuation assumptions

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

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

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

##### Deficit recovery plans

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

|                                              | 2020-21  |          | 2019-20  |          |
|----------------------------------------------|----------|----------|----------|----------|
|                                              | USS      | OSPS     | USS      | OSPS     |
| Finish Date for Deficit Recovery Plan        | 30/01/28 | 31/03/28 | 30/01/28 | 31/03/28 |
| Average staff number increase                | 0.00%    | 1.07%    | 0.00%    | 0.90%    |
| Average staff salary increase                | 2.25%    | 2.39%    | 1.45%    | 2.10%    |
| Average discount rate over period            | 0.89%    | 0.89%    | 0.63%    | 0.74%    |
| Effect of 0.5% change in discount rate       | £34k     | £9k      | £39k     | £20k     |
| Effect of 1% change per year in staff growth | £68k     | £30k     | £81k     | £67k     |

A provision of £2,175k has been made at 31 July 2021 (2020: £2,547k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

##### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2021<br>£000 | 2020<br>£000 |
|-------------------------------------------|--------------|--------------|
| Universities Superannuation Scheme        | 865          | (484)        |
| University of Oxford Staff Pension Scheme | 1            | 564          |
| Teachers' Pension Scheme                  | 202          | 209          |
| Total                                     | <b>1,068</b> | <b>289</b>   |

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies as the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

|                                                            | 2021<br>£'000 | 2020<br>£'000  |
|------------------------------------------------------------|---------------|----------------|
| <b>Net income/(expenditure)</b>                            | 57,469        | (15,138)       |
| Elimination of non-operating cash flows:                   |               |                |
| Investment income                                          | (3,101)       | (4,319)        |
| (Gains)/losses in investments                              | (55,050)      | 15,489         |
| Endowment donations                                        | (1,196)       | (970)          |
| Depreciation                                               | 1,614         | 1,630          |
| Loss on sale of fixed assets                               | 1             | 11             |
| Increase in stock                                          | (25)          | (2)            |
| (Increase)/decrease in debtors                             | 274           | (728)          |
| (Decrease)/increase in creditors                           | 1,232         | (62)           |
| Decrease in pension scheme liability                       | (372)         | (1,056)        |
| <b>Net cash provided by/(used in) operating activities</b> | <b>846</b>    | <b>(5,145)</b> |

#### 25 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                                        | 2021<br>£'000 | 2020<br>£'000 |
|----------------------------------------|---------------|---------------|
| Cash at bank and in hand               | 4,858         | 998           |
| Notice deposits (less than 3 months)   | 1,133         | 178           |
| <b>Total cash and cash equivalents</b> | <b>5,991</b>  | <b>1,176</b>  |

#### 26 FINANCIAL COMMITMENTS

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,000 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2020: none).

#### 27 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July for ongoing capital projects (2020: nil).

#### 28 RELATED PARTY TRANSACTIONS

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Three trustees had loans from the College during the year (two trustees had loans in 2020). The outstanding balances at 31 July were £6,313 (2020: £1,460). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,818k.

|                             | 2021<br>£'000 | 2020<br>£'000 |
|-----------------------------|---------------|---------------|
| Trustee:                    |               |               |
| Wathen                      | 418           | 380           |
| Mulhall                     | 260           | 234           |
| Leeder                      | -             | 239           |
| Kimel                       | 322           | 289           |
| Timmel                      | 278           | 256           |
| Halbach                     | 220           | 198           |
| Churchill                   | 127           | 114           |
| Rossi                       | 193           | -             |
| <b>Total net book value</b> | <b>1,818</b>  | <b>1,710</b>  |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

#### 29 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2021.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2021

#### 30 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4,718k, an increase of £3,031k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

#### 31 ADDITIONAL PRIOR YEAR COMPARTIVES

| a                                  | CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | Notes  | Unrestricted  | Restricted   | Endowed         | 2020            | 2019           |
|------------------------------------|------------------------------------------------|--------|---------------|--------------|-----------------|-----------------|----------------|
|                                    |                                                |        | Funds         | Funds        | Funds           | Total           | Total          |
|                                    |                                                |        | £'000         | £'000        | £'000           | £'000           | £'000          |
| <b>INCOME AND ENDOWMENTS FROM:</b> |                                                |        |               |              |                 |                 |                |
|                                    | <b>Charitable activities:</b>                  | 1      |               |              |                 |                 |                |
|                                    | Teaching, research and residential             |        | 5,725         | -            | -               | 5,725           | 7,027          |
|                                    | Public worship and Choir School                |        | 2,254         | -            | -               | 2,254           | 2,337          |
|                                    | <b>Donations and legacies</b>                  | 2      | 740           | 2,186        | 970             | 3,896           | 3,516          |
|                                    | <b>Other Trading Income</b>                    | 3      | 110           | -            | -               | 110             | 214            |
|                                    | <b>Investments</b>                             |        |               |              |                 |                 |                |
|                                    | Investment income                              | 4      | 10            | 5            | 4,304           | 4,319           | 4,306          |
|                                    | Total return allocated to income               | 14     | 6,953         | 1,023        | (7,976)         | -               | -              |
|                                    | <b>Other income</b>                            |        | 660           | -            | -               | 660             | -              |
|                                    | <b>Total income</b>                            |        | <b>16,452</b> | <b>3,214</b> | <b>(2,702)</b>  | <b>16,964</b>   | <b>17,400</b>  |
| <b>EXPENDITURE ON:</b>             |                                                |        |               |              |                 |                 |                |
|                                    | <b>Charitable activities:</b>                  | 5 to 8 |               |              |                 |                 |                |
|                                    | Teaching, research and residential             |        | 12,145        | 1,142        | -               | 13,287          | 16,305         |
|                                    | Public worship and Choir School                |        | 2,475         | 44           | -               | 2,519           | 2,582          |
|                                    | <b>Generating funds:</b>                       |        |               |              |                 |                 |                |
|                                    | Fundraising                                    |        | 509           | -            | -               | 509             | 550            |
|                                    | Trading expenditure                            |        | 36            | -            | -               | 36              | 24             |
|                                    | Investment management costs                    |        | 21            | -            | 241             | 262             | 666            |
|                                    | <b>Total Expenditure</b>                       |        | <b>15,186</b> | <b>1,186</b> | <b>241</b>      | <b>16,613</b>   | <b>20,127</b>  |
|                                    | <b>Net Income/(Expenditure) before gains</b>   |        | <b>1,266</b>  | <b>2,028</b> | <b>(2,943)</b>  | <b>351</b>      | <b>(2,727)</b> |
|                                    | Net gains/(losses) on investments              | 11, 12 | -             | -            | (15,489)        | (15,489)        | 258            |
|                                    | <b>Net Income/(Expenditure)</b>                |        | <b>1,266</b>  | <b>2,028</b> | <b>(18,432)</b> | <b>(15,138)</b> | <b>(2,469)</b> |
|                                    | <b>Transfers between funds</b>                 | 17     | 1,427         | (1,641)      | 214             | -               | -              |
|                                    | <b>Net movement in funds for the year</b>      |        | <b>2,693</b>  | <b>387</b>   | <b>(18,218)</b> | <b>(15,138)</b> | <b>(2,469)</b> |
|                                    | Fund balances brought forward                  | 17     | 46,304        | 2,509        | 256,524         | 305,337         | 307,806        |
|                                    | <b>Funds carried forward at 31 July</b>        |        | <b>48,997</b> | <b>2,896</b> | <b>238,306</b>  | <b>290,199</b>  | <b>305,337</b> |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2019<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2020<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 212,470                      | 3,565                          | (237)                          | (6,353)            | (11,950)                    | <b>197,495</b>              |
| Other unrestricted named endowments                | 992                          | 17                             | -                              | (31)               | (80)                        | <b>898</b>                  |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                           | 1,060                        | 18                             | -                              | (34)               | (85)                        | <b>959</b>                  |
| Ella Stevens Greek Studies Fund                    | 1,281                        | 21                             | -                              | (40)               | (103)                       | <b>1,159</b>                |
| Student scholarship & prize funds                  | 4,446                        | 722                            | (1)                            | (141)              | (357)                       | <b>4,669</b>                |
| Philosophy Fellowship                              | 1,749                        | 30                             | -                              | (39)               | (140)                       | <b>1,600</b>                |
| Other restricted named endowments                  | 1,236                        | 21                             | -                              | (38)               | (100)                       | <b>1,119</b>                |
| ex-New College Development Fund:                   |                              |                                |                                |                    |                             |                             |
| Classical Philo+B970sophy Fellowship Fund          | 1,307                        | 22                             | -                              | (41)               | (105)                       | <b>1,183</b>                |
| Engineering Fellowship Fund                        | 1,177                        | 20                             | -                              | (37)               | (94)                        | <b>1,066</b>                |
| Graduate Scholarships Fund                         | 1,515                        | 25                             | -                              | (48)               | (122)                       | <b>1,370</b>                |
| Ancient History Fellowship Fund                    | 1,486                        | 30                             | -                              | (47)               | (119)                       | <b>1,350</b>                |
| McGregor Law Fellowship Fund                       | 1,102                        | 22                             | -                              | (35)               | (88)                        | <b>1,001</b>                |
| Millman Management Studies Fellowship Fund         | 1,807                        | 30                             | -                              | (57)               | (145)                       | <b>1,635</b>                |
| Millman Management Studies Graduate                | 979                          | 16                             | -                              | (31)               | (79)                        | <b>885</b>                  |
| Herbert Nicholas Fund                              | 1,159                        | 19                             | -                              | (37)               | (93)                        | <b>1,048</b>                |
| Student Bursaries Fund                             | 1,296                        | 268                            | -                              | (39)               | (104)                       | <b>1,421</b>                |
| Other: ex-New College Development Fund             | 6,087                        | 163                            | (2)                            | (188)              | (490)                       | <b>5,570</b>                |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 6,149                        | 103                            | (1)                            | (194)              | (493)                       | <b>5,564</b>                |
| Other unrestricted named endowments                | 1,187                        | 20                             | -                              | (37)               | (96)                        | <b>1,074</b>                |
| Other: ex-New College Development Fund             | 2,624                        | 46                             | -                              | (83)               | (211)                       | <b>2,376</b>                |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Other restricted named endowments                  | 716                          | 12                             | -                              | (63)               | (58)                        | <b>607</b>                  |
| Other: ex-New College Development Fund             | 4,699                        | 84                             | -                              | (149)              | (377)                       | <b>4,257</b>                |
| <b>Total Endowment Funds - College and Group</b>   | <b>256,524</b>               | <b>5,272</b>                   | <b>(241)</b>                   | <b>(7,762)</b>     | <b>(15,489)</b>             | <b>238,304</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 913                          | -                              | (859)                          | 1,023              | -                           | <b>1,077</b>                |
| Music Practice Rooms                               | -                            | -                              | -                              | -                  | -                           | -                           |
| New Quadrangles                                    | -                            | 1,651                          | -                              | (1,651)            | -                           | -                           |
| Other restricted funds                             | 318                          | 76                             | (42)                           | -                  | -                           | <b>352</b>                  |
| ex-New College Development Fund                    | 1,278                        | 464                            | (285)                          | 10                 | -                           | <b>1,467</b>                |
| <b>Total Restricted Funds - College and Group</b>  | <b>2,509</b>                 | <b>2,191</b>                   | <b>(1,186)</b>                 | <b>(618)</b>       | <b>-</b>                    | <b>2,896</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 17,288                       | -                              | -                              | 1,424              | -                           | <b>18,712</b>               |
| Designated funds: fixed assets - general           | 26,776                       | -                              | -                              | 2,392              | -                           | <b>29,168</b>               |
| Designated funds: major maintenance reserve        | 3,337                        | -                              | -                              | (1,964)            | -                           | <b>1,373</b>                |
| Other designated funds                             | 39                           | -                              | -                              | 1                  | -                           | <b>40</b>                   |
| General Fund                                       | 1,274                        | 8,756                          | (16,206)                       | 7,381              | -                           | <b>1,205</b>                |
| ex-New College Development Fund - designated funds | 902                          | 149                            | -                              | (76)               | -                           | <b>975</b>                  |
| ex-New College Development Fund - General Fund     | 256                          | 619                            | -                              | (778)              | -                           | <b>97</b>                   |
| Pension reserve (deficit)                          | (3,603)                      | -                              | 1,056                          | -                  | -                           | <b>(2,547)</b>              |
| <b>Total Unrestricted Funds - College</b>          | <b>46,269</b>                | <b>9,524</b>                   | <b>(15,150)</b>                | <b>8,380</b>       | <b>-</b>                    | <b>49,023</b>               |
| Unrestricted funds held by subsidiaries            | 1                            | 42                             | (71)                           | -                  | -                           | <b>(28)</b>                 |
| <b>Total Unrestricted Funds - Group</b>            | <b>46,270</b>                | <b>9,566</b>                   | <b>(15,221)</b>                | <b>8,380</b>       | <b>-</b>                    | <b>48,995</b>               |
| <b>Total Funds</b>                                 | <b>305,303</b>               | <b>17,029</b>                  | <b>(16,648)</b>                | <b>-</b>           | <b>(15,489)</b>             | <b>290,195</b>              |

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# Accounts

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NEW COLLEGE  
OXFORD

Annual Report and Financial Statements

Year ended 31 July 2020

Registered charity 1142701

**NEW COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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|                                        | page    |
|----------------------------------------|---------|
| Governing Body, Officers, and Advisers | 2 - 5   |
| Report of the Governing Body           | 6 - 13  |
| Auditor's Report                       | 14 - 15 |
| Statement of Accounting Policies       | 16 - 21 |
| Statement of Financial Activities      | 22      |
| Balance Sheet                          | 23      |
| Statement of Cash Flows                | 24      |
| Notes to the Financial Statements      | 25 - 40 |

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2020

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body as the Warden & Fellows are the College's charity trustees under charity law. The Members of the Governing Body during the year and at the date of this Report are listed below:

(\* indicates from 1/10/20; the year is the year of election to a Fellowship; the College appointment is listed in *italics*, including as a College Officer, and then any University appointment)

##### Warden

2016 Young, Peter Miles, MA Oxford

##### Fellows

1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences*

1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*

1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professor of Engineering Science, Pro-Vice Chancellor - Education*

1990 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics; University Lecturer in Politics*

1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*

1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*

1993 Leeder, Karen, MA DPhil Oxford *Tutor in German; Professor of Modern German Literature*

1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*

1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*

1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*

1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *Tutor in Russian; Professor of Russian*

1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*

1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*

2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow, Sub-Warden (to 30.09.19); Wykeham Professor of Logic*

2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics, Sub-Warden (from 01.10.19)*

2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law, Sub-Warden (from 01.10.19 to 30.09.20); Reader in Legal Philosophy*

2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow; Professor in Computational Biology*

2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Professor in Classical Languages and Literature*

2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering; Reader in Engineering Science*

2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*

2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*

2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2020

- 2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow and Professor of Evolution and Infectious Disease*
- 2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics; Professor of Mathematics*
- 2005 Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford *Tutor in Chemistry; Professor in Inorganic Chemistry*
- 2006 Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford *Tutor in Physics; University Lecturer in Physics*
- 2007 Venables, Anthony James, CBE, BA Cambridge, MA DPhil Oxford, FBA *Professorial Fellow; BP Professor of Economics and Director of Oxcarre* (retired 31.12.20)
- 2007 Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales *Supernumerary Fellow, Tutor for Graduates and Graduate Admissions; University Lecturer in French Linguistics*
- 2007 Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford *Professorial Fellow; Professor of Management Studies*
- 2008 Black, Jonathan, MA MEng Cambridge, MA Oxford *Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service*
- 2008 du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS *Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics*
- 2009 McGrady, John Ewart, MA PhD ANU *Tutor in Chemistry, Tutor for Undergraduate Admissions; Professor of Computational Inorganic Chemistry*
- 2010 Marcus, Laura, MA PhD Kent, MA Oxford, FBA *Professorial Fellow; Goldsmiths' Professor of English Literature*
- 2011 Curtis, Mark Edward, MA Oxford *Director of Development*
- 2011 Longfellow, Erica, BA Duke, DPhil Oxford *Chaplain and Dean of Divinity*
- 2012 Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard *Tutor in English; University Lecturer in English*
- 2012 Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge *Tutor in Physics; Royal Society University Research Fellow*
- 2012 Vedaldi, Andrea, Laurea Padua, MSc PhD UCLA *Tutor in Engineering; University Lecturer in Engineering* (resigned 30.09.19)
- 2012 Fait, Paolo, BA PhD Florence *Anthony Quinton Fellow and Tutor in Classical Philosophy*
- 2012 Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci *Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy*
- 2012 Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS *Professorial Fellow; Savilian Professor of Astronomy*
- 2013 Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota *Tutor in Medicine, Equality & Diversity Fellow; University Lecturer in Chemical Pharmacology*
- 2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences; University Lecturer in Evolutionary Biology*
- 2014 Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow; Group Finance Director OUP*
- 2014 Quinney, Robert James Henry, MA MPhil Cambridge *Tutor in Music, Organist; Associate Professor in Music*
- 2014 Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan *Tutor in Ancient History; Associate Professor in Ancient History*
- 2015 Counter, Andrew Joseph, MA MPhil PhD Cambridge *Tutor in French; Associate Professor in French*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2020

- 2015 Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge *Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience*
- 2016 Adams, Abigail, MA MPhil DPhil Oxford *Tutor in Economics; Associate Professor in Economics* (resigned 31.08.19)
- 2016 Claussen, Emma Caitlin, BA Oxford, MA KCL *Career Development Fellow, Tutor in French* (resigned 30.09.19)
- 2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law*
- 2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*
- 2017 Easton, Robert, BSc London, DPhil Oxford *Professorial Fellow; Pro-Vice Chancellor – Development & External Relations* (resigned 31.10.20)
- 2018 Kirwan, Frances, BA Cambridge, DPhil Oxford *Professorial Fellow; Savilian Professor of Geometry*
- 2018 Wells, Gerald Raymond, BSc Open University *Home Bursar*
- 2018 Luraghi, Nino, BA Venice, PhD Rome *Professorial Fellow; Wykeham Professor of Ancient History*
- 2019 Rossi, Barbara, BEng MSc MAS PhD Liege *Tutor in Engineering; Associate Professor in Engineering Science*
- 2019 Pearson, Lindsay Ronald, MA Oxford *Professorial Fellow; Director of Finance*
- 2020 \* Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig *Tutor in Psychology; Associate Professor in Developmental Psychology* (appointed 01.10.20)
- 2020 \* Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford *Career Development Fellow, Tutor in French* (appointed 01.10.20)

## **NEW COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2020**

#### **COLLEGE OFFICERS**

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Director, Fellow Librarian, Home Bursar, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Chaplain, and Precentor. The Fellows holding such posts are listed above.

#### **COLLEGE SENIOR STAFF**

There are certain College Senior Staff: Headmaster of New College School, Accountant, Catering Manager, Clerk of Works, IT Services Director, Librarian, Academic Registrar, HR Manager.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**HERONBRIDGE:** Heronbridge Investment Management LLP, 24 Gay Street, Bath, BA1 2DP

**LANSDOWNE:** Lansdowne Partners Limited, 15 Davies Street, London, W1K 3AG

**RUFFER:** Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

**TROY:** Troy Asset Management Limited, Brookfield House, 44 Davies Street, London, W1K 5JA

**VANGUARD:** Vanguard Asset Management Limited, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

**WILLIS TOWERS WATSON:** Towers Watson Investment Management Limited, 51 Lime Street, London, EC3M 7DQ

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

##### **Auditor**

**CRITCHLEYS:** Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3ES

##### **Solicitors**

**STEPHENSON HARWOOD:** Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

#### **COLLEGE ADDRESS & WEBSITE**

New College, Holywell Street, OXFORD, OX1 3BN, UK

(01865 279500 Lodge)

[www.new.ox.ac.uk](http://www.new.ox.ac.uk)

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011, together with the audited Financial Statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30<sup>th</sup> June 1379) and a Deed of Foundation (dated 26<sup>th</sup> November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, which in turn links to national pay awards for university employees.

The remuneration of Senior Staff is set by Governing Body.

### **Organisational management**

The Members of the Governing Body meet termly. The work of developing its policies and monitoring the implementation of these is carried out mainly by certain key Committees: Academic Strategy, Admissions, Buildings, Development, Endowment, Equality & Diversity, Finance & General Purposes, IT, Library, Remuneration, Tuition, Research & Graduates, Warden & Tutors. The Endowment Committee benefits from the presence of alumni as non-voting members; and the Remuneration Committee comprises Honorary Fellows and external members, none of whom are Members of the Governing Body.

The day-to-day running of the College is delegated to the College Officers as supported by the Senior Staff and as advised by the College Advisers, all as listed above.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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#### **Group structure and relationships**

The College administers a number of special trusts, as detailed in the Notes to the Financial Statements.

The College has two wholly-owned non-charitable subsidiaries, Longwall Limited and Longwall II Limited, both of which were active during the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College is supported financially by the New College Development Fund (Registered Charity No. 900202), which is managed by three trustees (two alumni and the College as a corporate trustee).

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's charitable objectives as registered with the Charity Commission are: the advancement of education, learning and research (as discussed below); and the advancement of religion (in that the College is a choral college in accordance with the Founder's intentions and hence it sustains a Choir and a Choir School).

The College provides, in conjunction with the University of Oxford, an education for over 700 undergraduate and graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society and within the economy. In particular, the College provides: teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems; specialist choral musical education for its choral students, who with the New College School choristers make-up the College's Choir; and social, cultural, musical, recreational and sporting facilities – all so as to enable as far as possible its students to fulfil their academic and personal potential whilst studying at the College.

In addition, the College advances research by: providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post; supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities, and providing grants for national and international conferences, research trips and research materials; encouraging visits from outstanding academics from abroad; and encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, and the University of Oxford more widely, as well as external scholars and researchers.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's contributions for the public benefit are:

- the advancement of education and learning by providing education to undergraduate and postgraduate students, the students being selected on academic merit;
- the provision of research and scholarship;
- the provision of bursaries to those students in need of financial support, and, more widely, of scholarships to support students in financial difficulty, so that all students should be able to attend the College, regardless of household income; and
- the maintenance of the English choral tradition, with the Chapel being open as a place of public worship.

#### **ACHIEVEMENTS AND PERFORMANCE**

2020 was dominated by the College's response to the pandemic. Our Business Continuity Plan had been prepared in March: it provided us with a sound framework throughout the year, and for achieving a status of being Covid-secure premises. A College Bronze Group was formed and met weekly, and sometimes more frequently, chaired by the Warden. It provided an effective vehicle for operational decision making. The Governing Body met for emergency sessions when necessary, to discuss the pandemic at a more strategic

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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level, and members also received the minutes of each Bronze Group. Governing Body regularly assessed the financial risks to the College from income loss, and agreed a plan for mitigation, which involved setting a target of £500,000 savings in 2020-21, which was on target to be achieved by the year end.

In Trinity Term the transition to teaching online was accomplished smoothly; and well received by students. A wide range of social and welfare activities took place online, arranged by all three Common Rooms, which created a sense of community despite the dispersal of members.

The effectiveness of the planning during Spring and Summer was demonstrated by how well the Michaelmas Term went. The student return was effectively managed via the household system. Freshers were received with as much normality as possible, and properly inducted. A whole series of health measures were implemented at the beginning of term and flexed as necessary. An early flurry of Covid-19 cases was successfully contained, and the liaison with the University Testing Service worked well. Self-isolations when necessary was accomplished, and the quality of meals provided was highly rated by students. Despite the restrictions, the College succeeded in creating an atmosphere as close to the spirit of the normal student experience as possible. At the start of the academic year 2021 we had 755 students in residence, 432 undergraduates and 397 graduates. This higher number reflected the recruitment rates contingent on the Government's handling of the 'A' levels issue in the summer, and the general over-recruitment of graduates throughout the University. All were, however, accommodated without difficulty.

The ability of the College to deliver its educational programme in pursuit of academic excellence in a hybrid but impactful way was demonstrated by the exceptionally high performance in the undergraduate Honour Schools, with 74 first class degrees (a performance which places us at the very top end of collegiate achievement). The research life of the College also continued, mainly unimpeded, with a considerable number of graduate students, especially international ones, remaining in residence throughout Trinity and the Summer vacation. A 'New College Collection' of peer-reviewed articles was published as usual.

The College successfully conducted a major Diversity Audit, which it believes to be the most systematic conducted to date by an Oxford College; and it agreed a programme of actions to implement its recommendations. In the case of race, a comprehensive set of actions in relation to issues raised by Black Lives Matter was agreed, and an Anti-Racism Statement was issued. A highly successful programme of celebrations of the fortieth Anniversary of the Matriculation of Women Students was completed, including two lectures, an exhibition of women authors, a major social event, a career mentoring event for students, the publication of a booklet on Women and STEM, and portraiture projects.

In terms of widening participation, the College was able to continue its relationship with its Step-Up schools remotely, participated successfully in the Opportunity Oxford programme and made a major decision to join the Welsh consortium for access within the University (while retaining its existing responsibility for Northern Ireland). This will give the College an important area of responsibility within the UK mainland, something for which it had argued for some time.

A decision was taken to delay the start of the construction of the major Gradel Quadrangles project by one year, to Easter 2021, a prudent decision based on a risk assessment conducted early last Spring.

While alumni engagement was inevitably attenuated as a result of the pandemic, the College adapted in a variety of ways to create strong vehicles for engagement. For instance, the regular webcasts of 'New College reads to you', organised by the librarian, were highly appreciated. Generally, our digital and social media has been both active and impactful. We achieved a reach of 277,000 through our sound medic activity in the two months November/December alone. Alumni remained highly supportive throughout the year: this last financial year, £4.7 million was pledged in legacies and donations.

The Chapel has been a vibrant source of activity and pastoral support during the pandemic. In lockdowns, remote services were quickly organised, a live-streaming capability achieved, and substantial new audiences attracted. It has been one of the few College chapels to provide, within the guidelines, regular congregational and choral worship. The Choir's early, remote performances of Bach and Mendelssohn ("apart/ together") were highly rated and gained national media coverage. A CD of recordings of music by John Sheppard was recorded, and extremely well reviewed.

New College School successfully adapted to mainly remote teaching during the actual lockdown. Demand for places has remained strong, and there were minimal losses of pupils, a result in excess of expectations, and which owes much to pupil and parent satisfaction.

## NEW COLLEGE

### Report of the Governing Body

Year ended 31 July 2020

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## FINANCIAL REVIEW

### Covid pandemic

The pandemic impacted the College's expected financial results by £0.7m following the national lockdown requiring the vast majority of students to return home at the end of Hilary Term. Budgeted operating income was almost £1.9m lower than expected and total return transfers from investments were reduced by another £0.25m. Softening this lost income was £0.65m grant income claimed under the government's Coronavirus job retention scheme. The primary areas of lost income were:

|                                         |        |
|-----------------------------------------|--------|
| • Student residential income            | -£820k |
| • Summer schools and Easter conferences | -£560k |
| • School fees and charges               | -£140k |
| • Associate student fees                | -£80k  |
| • Visitor admissions and accommodation  | -£250k |

Savings of £0.8m were seen against expected spend. Of this, £0.55m was a direct consequence of lockdown as certain College operations stopped, such as catering (£240k) and access and outreach programmes (£50k), resulting in lower fuel and water consumption (£70k). The School remained open, but with many pupils learning remotely, it also saw spend fall against budget. Another £0.25m was saved as the College deferred or cancelled certain expenditure to help protect the College's finances during the pandemic.

The financial year saw the College's consolidated funds fall by £15.1m to £290.2m (2019: £305.3m). This decrease is made up of an £18.2m decrease in endowment funds, a £0.4m increase in restricted funds, and a £2.7m increase in unrestricted funds.

Income during the year was £17.0m (2019: £17.4m):

|                                          | 2020   | 2019   |
|------------------------------------------|--------|--------|
| • Tuition fees and other academic income | £3.37m | £3.38m |
| • Residential income                     | £2.35m | £3.65m |
| • Donations and legacies                 | £3.90m | £3.52m |
| • Choir School fees and public worship   | £2.25m | £2.34m |
| • Admission charges and facilities fees  | £0.11m | £0.21m |
| • Investment income                      | £4.32m | £4.31m |
| • Other income                           | £0.67m | nil    |

Endowment donations during the year increased by £0.9m compared to 2019, following the receipt of three donations to support student hardship and bursary funds. Other donations in the year included £1.6m for the Gradel Quadrangles project (£2019: £2.1m). Other income reflects Covid-related government grant.

Expenditure during the year was reduced by £3.5m to £16.6m (2019: £20.1m).

|                                             | 2020    | 2019    |
|---------------------------------------------|---------|---------|
| • Teaching and residential activity         | £13.29m | £16.31m |
| • Choir School and public worship           | £2.52m  | £2.58m  |
| • Fundraising, trading, and investment fees | £0.81m  | £1.24m  |

The major changes in spend in the year were:

|                                     |        |        |
|-------------------------------------|--------|--------|
| • -£3.1m USS pension scheme deficit | -£1.3m | £1.8m  |
| • +£0.5m Gross pay costs            | £10.6m | £10.1m |
| • -£0.4m Investment management      | £0.26m | £0.67m |
| • -£0.3m Catering supplies          | £0.42m | £0.68m |

The 2019 actuarial valuation of the Universities Superannuation Scheme (USS) saw the Scheme's funding deficit reduced by £3.9bn to £3.6bn from the previous valuation (2017 £7.5bn). The College's share of this deficit is calculated to be £1.7m (2019: £2.9m). Note 22 to the following Financial Statements details more about the USS deficit and recovery plan.

Losses on investments during the year were £15,489k (2019: £258k gain).

**NEW COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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College's unrestricted funds showed a net surplus of £2,693k for the year (2019: £1,005k).

The School recorded a deficit for the year of £80k (2019: £9k surplus).

Fixed asset additions in the year were £5.3m (2019: £4.5m). In-year expenditure on the Gradel Quadrangles development as it moved through the enabling works stage amounted to £5m (2019: £3m).

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from the conference trade to alumni-giving.

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The Warden & Fellows are satisfied that the overall level of the Reserves of the College as a charity are appropriate in relation to the present levels of activity and the perceived levels of risk identified as part of the risk assessment and risk management process.

Total funds of the College at the year-end amounted to £290.2m (2019: £305.3m), comprised of:

|                            | £m          | £m    |
|----------------------------|-------------|-------|
| • Endowment funds          |             |       |
| o General purpose          | 207.4       |       |
| o Restricted purpose       | <u>30.9</u> | 238.3 |
| • Restricted funds         |             |       |
| o Unspent endowment income | 1.1         |       |
| o Other                    | <u>1.8</u>  | 2.9   |
| • Unrestricted funds       |             |       |
| o General free reserves    | 1.3         |       |
| o Designated reserves      | 50.2        |       |
| o Pension deficit reserves | <u>-2.5</u> | 49.0  |

Designated reserves include the £47.9m land/building depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements) and the £1.4m Major Maintenance Reserve.

**Risk management**

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. It also now employs a Health & Safety Officer who conducts risk-assessments and establishes risk-mitigation plans (as were needed extensively to prepare for a Covid-safe working and living environment as we geared up to reopen College in September 2020). Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and has concluded that adequate systems are in place to manage these risks. Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College has been under close review (as already noted above) throughout the year and the risk register has been revised to reflect this. The principal risks and uncertainties faced by the College that have been identified are categorised as follows:

| <b>Risk</b>                       | <b>Measures</b>                                                        |
|-----------------------------------|------------------------------------------------------------------------|
| Fall in endowment asset value     | Monitoring by Endowment Committee (see below)                          |
| Increase in USS pension liability | Monitoring by Finance & General Purposes Committee                     |
| Breaches in IT security           | Monitoring by IT Sub-Committee, IT Fellow and IT Director              |
| Weakness in teaching              | Monitoring by Tuition, Research & Graduates Committee and Senior Tutor |
| Failures in pastoral care         | Monitoring by Welfare Committee                                        |
| Fire and loss of buildings        | Monitoring by Buildings Committee                                      |
| Pandemic                          | Monitoring by FGPC and the H&S Committee                               |

### **Investment policy, objectives, and performance**

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly monitored by the Endowment Committee. Appropriate benchmarks are set for the fund-managers and their performance measured against them.

At year-end the College's long-term investments, combining the securities and property investments, totalled £239.5m (2019: £257.5m). Valuation losses during the year as a result of the Covid pandemic were £15.5m (2019: £0.3m gain). These losses were from managed investments, while the College's rural property maintained its value in the year. The overall investment total return was -4.5% (2019: +1.5%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis it is the Governing Body's policy to extract as income 3.25% of the value of the relevant investments, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

### **Policy on ethical investment**

The College is reconsidering the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, has started to examine how an effective policy might be implemented. In light of its broad charitable objects, the conclusion has previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives.

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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It is expected that the review underway as noted will amend our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets.

The Endowment Committee continues to review the investment portfolios and will instruct the managers accordingly if they believe that, despite the broad policy set out above, any specific investment should be excluded on ethical grounds.

### **FUTURE PLANS**

The College's forward planning is agreed and monitored by the Governing Body, on the advice of a series of committees and sub-committees. During the pandemic, it has taken particular care to assess our ability to deliver against our objectives on our main strategic priorities.

The overriding priority is that of providing a high-quality education to undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the objective has not been thwarted in any way by the external environment. As the pandemic subsides, the Academic Strategy Committee will take the opportunity to examine afresh the 'size and shape' of the College, in order to appraise the subject mix, and to view whether there is potential for any new subjects to be introduced into the curriculum.

The College continues to invest in its Access and Outreach activity, though this has been mainly done remotely. Future planning will focus on developing tailor-made programmes in Wales, creating links with the Welsh Government, targeting schools which meet the Widening Participation agenda, and also preparing for the resumption of travel once the Welsh border and other restrictions are lifted. More generally, future plans are geared towards meeting and exceeding the Polar and Acorn targets defined within the University Access plan.

So far as physical plant is concerned, the College's main objective is to complete the Gradel Quadrangles project. Approved in principle, and with substantial groundwork already accomplished, the main building programme will now start in 2021. Although this is funded in large part by one major and many minor donations, a fundraising campaign will continue through the life of the project to help find as much as possible of the remaining balance, with a particular focus on the assembly space. While there are other longer-term enhancements which will be required to the College estate (e.g. renovating the Chapel roof, making the Song Room fit for purpose and extending the library) the College has taken the strategic decision to focus all its efforts on the Gradel Quadrangles for now, unless significant donations materialise directed to any one of these individual projects.

The present context of the pandemic does not fundamentally alter any of these three strategic objectives, though it does affect timing in some cases, and also the methods of delivery.

### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

## **NEW COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2020**

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- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 27 January 2021 and signed on its behalf by:

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. 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 group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 12], the Members of the Governing Body 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 they 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 Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Critchleys Audit LLP**

Statutory Auditor  
Oxford

Date: 28 January 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**1. Scope of the Financial Statements**

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows of the College and its wholly owned subsidiaries, Longwall II Limited and Longwall Limited. Longwall II Limited has been consolidated from the date of its formation by the College, which owns 100% of the share capital. College also owns 100% of the share capital in Longwall Limited, which is consolidated from 1 August 2019 when it resumed trading, having been dormant for a number of years previously. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

**2. Basis of accounting**

The College's Financial Statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

**3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that

determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

##### **a. Income from fees, OfS support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

##### **b. Income from donations, grants, and legacies**

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants, and legacies accruing for the general purpose of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

#### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2020

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Grants awarded that are not performance-related are charged as an expense as soon a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

#### 6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

#### 7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction, or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, together with expenditure on equipment, is capitalised, subject to a minimum cost as follows:

|                                            |                 |
|--------------------------------------------|-----------------|
| Land and building acquisition              | no minimum cost |
| New building construction and improvements | £50,000         |
| Plant & machinery                          | £20,000         |
| Other fixtures, fittings, and equipment    | £10,000         |

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

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the SOFA as incurred.

## **8. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

|                                                 |                                              |
|-------------------------------------------------|----------------------------------------------|
| Freehold properties, including major extensions | 50 years (up to 100 years for new buildings) |
| Building improvements                           | 30 years                                     |
| Plant and machinery                             | 10 years                                     |
| Other equipment                                 | 4 - 10 years                                 |

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

## **9. Heritage Assets**

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

## **10. Investments**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the Fund holding or disposing of the relevant investment.

## **11. Other financial instruments**

### **a. Derivatives**

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

### **b. Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**c. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**12. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

**13. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

**14. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**15. Fund accounting**

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may, at its discretion, determine to spend all or part of the capital.

**16. Pension costs**

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

The costs of retirement benefits provided to employees of the College through the multi-employer defined Teachers' Pension Scheme is accounted for as if it was a defined contribution scheme as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2020**

|                                              | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2020<br>Total<br>£'000 | 2019<br>Total<br>£'000 |
|----------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>           |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 1      |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 5,725                          | -                            | -                         | 5,725                  | 7,027                  |
| Public worship and Choir School              |        | 2,254                          | -                            | -                         | 2,254                  | 2,337                  |
| Donations and legacies                       | 2      | 740                            | 2,186                        | 970                       | 3,896                  | 3,516                  |
| Other Trading Income                         | 3      | 110                            | -                            | -                         | 110                    | 214                    |
| Investments                                  |        |                                |                              |                           |                        |                        |
| Investment income                            | 4      | 10                             | 5                            | 4,304                     | 4,319                  | 4,306                  |
| Total return allocated to income             | 15     | 6,953                          | 1,023                        | (7,976)                   | -                      | -                      |
| Other income                                 | 5      | 660                            | -                            | -                         | 660                    | -                      |
| <b>Total income</b>                          |        | <b>16,452</b>                  | <b>3,214</b>                 | <b>(2,702)</b>            | <b>16,964</b>          | <b>17,400</b>          |
| <b>EXPENDITURE ON:</b>                       |        |                                |                              |                           |                        |                        |
| Charitable activities:                       | 6 to 9 |                                |                              |                           |                        |                        |
| Teaching, research and residential           |        | 12,145                         | 1,142                        | -                         | 13,287                 | 16,305                 |
| Public worship and Choir School              |        | 2,475                          | 44                           | -                         | 2,519                  | 2,582                  |
| Generating funds:                            |        |                                |                              |                           |                        |                        |
| Fundraising                                  |        | 509                            | -                            | -                         | 509                    | 550                    |
| Trading expenditure                          |        | 36                             | -                            | -                         | 36                     | 24                     |
| Investment management costs                  |        | 21                             | -                            | 241                       | 262                    | 666                    |
| <b>Total Expenditure</b>                     |        | <b>15,186</b>                  | <b>1,186</b>                 | <b>241</b>                | <b>16,613</b>          | <b>20,127</b>          |
| <b>Net Income/(Expenditure) before gains</b> |        | <b>1,266</b>                   | <b>2,028</b>                 | <b>(2,943)</b>            | <b>351</b>             | <b>(2,727)</b>         |
| Net gains/(losses) on investments            | 12, 13 | -                              | -                            | (15,489)                  | (15,489)               | 258                    |
| <b>Net Income/(Expenditure)</b>              |        | <b>1,266</b>                   | <b>2,028</b>                 | <b>(18,432)</b>           | <b>(15,138)</b>        | <b>(2,469)</b>         |
| Transfers between funds                      | 18     | 1,427                          | (1,641)                      | 214                       | -                      | -                      |
| <b>Net movement in funds for the year</b>    |        | <b>2,693</b>                   | <b>387</b>                   | <b>(18,218)</b>           | <b>(15,138)</b>        | <b>(2,469)</b>         |
| Fund balances brought forward                | 18     | 46,304                         | 2,509                        | 256,524                   | 305,337                | 307,806                |
| <b>Funds carried forward at 31 July</b>      |        | <b>48,997</b>                  | <b>2,896</b>                 | <b>238,306</b>            | <b>290,199</b>         | <b>305,337</b>         |

**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2020**

|                                                 | Notes  | 2020<br>Group<br>£'000 | 2019<br>Group<br>£'000 | 2020<br>College<br>£'000 | 2019<br>College<br>£'000 |
|-------------------------------------------------|--------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                             |        |                        |                        |                          |                          |
| Tangible assets                                 | 10     | 51,197                 | 47,557                 | 51,197                   | 47,557                   |
| Property investments                            | 12     | 56,512                 | 55,234                 | 56,512                   | 55,234                   |
| Other Investments                               | 12, 13 | 182,967                | 202,278                | 182,967                  | 202,278                  |
| <b>Total Fixed Assets</b>                       |        | <b>290,676</b>         | <b>305,069</b>         | <b>290,676</b>           | <b>305,069</b>           |
| <b>CURRENT ASSETS</b>                           |        |                        |                        |                          |                          |
| Stocks                                          |        | 447                    | 445                    | 447                      | 445                      |
| Debtors                                         | 16     | 3,047                  | 2,319                  | 3,047                    | 2,629                    |
| Investments                                     |        | 178                    | 85                     | 178                      | 85                       |
| Cash at bank and in hand                        |        | 998                    | 3,684                  | 631                      | 3,356                    |
| <b>Total Current Assets</b>                     |        | <b>4,670</b>           | <b>6,533</b>           | <b>4,303</b>             | <b>6,515</b>             |
| <b>LIABILITIES</b>                              |        |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year  | 17     | 2,600                  | 2,662                  | 2,239                    | 2,679                    |
| <b>NET CURRENT ASSETS</b>                       |        | <b>2,070</b>           | <b>3,871</b>           | <b>2,064</b>             | <b>3,836</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>    |        | <b>292,746</b>         | <b>308,940</b>         | <b>292,740</b>           | <b>308,905</b>           |
| <b>Defined benefit pension scheme liability</b> | 22     | <b>2,547</b>           | <b>3,603</b>           | <b>2,547</b>             | <b>3,603</b>             |
| <b>TOTAL NET ASSETS</b>                         |        | <b>290,199</b>         | <b>305,337</b>         | <b>290,193</b>           | <b>305,302</b>           |
| <b>FUNDS OF THE COLLEGE</b>                     |        |                        |                        |                          |                          |
| Endowment funds                                 | 18, 19 | 238,306                | 256,524                | 238,306                  | 256,524                  |
| <b>Restricted funds</b>                         |        | <b>2,896</b>           | <b>2,509</b>           | <b>2,896</b>             | <b>2,509</b>             |
| <b>Unrestricted funds</b>                       |        |                        |                        |                          |                          |
| Designated funds                                |        | 50,268                 | 48,342                 | 50,268                   | 48,342                   |
| General funds                                   |        | 1,276                  | 1,565                  | 1,270                    | 1,530                    |
| Pension reserve                                 | 22     | (2,547)                | (3,603)                | (2,547)                  | (3,603)                  |
|                                                 |        | <b>290,199</b>         | <b>305,337</b>         | <b>290,193</b>           | <b>305,302</b>           |

The financial statements were approved and authorised for issue by the Governing Body of New College on 27 January 2021.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2020**

|                                                                           | Notes | 2020<br>£'000  | 2019<br>£'000  |
|---------------------------------------------------------------------------|-------|----------------|----------------|
| <b>Net cash used in operating activities</b>                              | 24    | <b>(5,145)</b> | <b>(1,757)</b> |
| <b>Cash flows from investing activities</b>                               |       |                |                |
| Dividends, interest and rents from investments                            |       | 4,319          | 4,306          |
| Proceeds from the sale of property, plant and equipment                   |       | -              | 4              |
| Purchase of property, plant and equipment                                 |       | (5,281)        | (4,511)        |
| Proceeds from sale of investments                                         |       | 44,093         | 27,141         |
| Purchase of investments                                                   |       | (41,549)       | (23,476)       |
| <b>Net cash provided by investing activities</b>                          |       | <b>1,582</b>   | <b>3,464</b>   |
| <b>Cash flows from financing activities</b>                               |       |                |                |
| Receipt of endowment                                                      |       | 970            | 73             |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>970</b>     | <b>73</b>      |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>(2,593)</b> | <b>1,780</b>   |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>3,769</b>   | <b>1,989</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 25    | <b>1,176</b>   | <b>3,769</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                     | 2020<br>£'000 | 2019<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| <b>Teaching, Research and Residential</b>           |               |               |
| Unrestricted funds                                  |               |               |
| Tuition fees - UK and EU students                   | 1,889         | 1,931         |
| Tuition fees - Overseas students                    | 730           | 705           |
| Other fees                                          | 278           | 351           |
| Other academic support/grants                       | 406           | 275           |
| Other academic income                               | 71            | 120           |
| College residential income                          | 2,351         | 3,645         |
|                                                     | <b>5,725</b>  | <b>7,027</b>  |
| <b>Total Teaching, Research and Residential</b>     | <b>5,725</b>  | <b>7,027</b>  |
| <b>Public worship, Choir and Choir School</b>       |               |               |
| Unrestricted funds                                  |               |               |
| Choir school fees                                   | 2,230         | 2,281         |
| Other                                               | 24            | 56            |
|                                                     | <b>2,254</b>  | <b>2,337</b>  |
| <b>Total public worship, Choir and Choir School</b> | <b>2,254</b>  | <b>2,337</b>  |
| <b>Total income from charitable activities</b>      | <b>7,979</b>  | <b>9,364</b>  |

The above analysis includes £2,948k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,069k).

**2 DONATIONS AND LEGACIES**

|                               | 2020<br>£'000 | 2019<br>£'000 |
|-------------------------------|---------------|---------------|
| <b>Donations and Legacies</b> |               |               |
| Unrestricted funds            | 740           | 805           |
| Restricted funds              | 2,186         | 2,638         |
| Endowed funds                 | 970           | 73            |
|                               | <b>3,896</b>  | <b>3,516</b>  |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                            | 2020<br>£'000 | 2019<br>£'000 |
|----------------------------|---------------|---------------|
| Entrance and facility fees | 106           | 210           |
| Other trading income       | 4             | 4             |
|                            | <b>110</b>    | <b>214</b>    |

**4 INVESTMENT INCOME**

|                                          | 2020<br>£'000 | 2019<br>£'000 |
|------------------------------------------|---------------|---------------|
| Unrestricted funds                       |               |               |
| Bank interest                            | 10            | 13            |
|                                          | <b>10</b>     | <b>13</b>     |
| Restricted funds                         |               |               |
| Bank interest                            | 5             | 1             |
|                                          | <b>5</b>      | <b>1</b>      |
| Endowed funds                            |               |               |
| Agricultural rent                        | 617           | 617           |
| Commercial rent                          | 311           | 348           |
| Other property income                    | 165           | 177           |
| Equity dividends                         | 3,044         | 3,089         |
| Income from fixed interest stocks        | -             | 28            |
| Interest on fixed term deposits and cash | 167           | 33            |
|                                          | <b>4,304</b>  | <b>4,292</b>  |
| <b>Total Investment income</b>           | <b>4,319</b>  | <b>4,306</b>  |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**5 OTHER INCOME**

|                  | 2020<br>£'000 | 2019<br>£'000 |
|------------------|---------------|---------------|
| Government grant | 660           | -             |
|                  | <u>660</u>    | <u>-</u>      |

As a consequence of COVID the College furloughed 151 staff in the period from March to July 2020. Under the government's Coronavirus Job Retention Scheme, £660k was claimed for this period.

**6 ANALYSIS OF EXPENDITURE**

|                                              | 2020<br>£'000 | 2019<br>£'000 |
|----------------------------------------------|---------------|---------------|
| <b>Charitable expenditure</b>                |               |               |
| Direct staff costs allocated to:             |               |               |
| Teaching, research and residential           | 7,335         | 6,969         |
| Public worship & Choir School                | 1,635         | 1,617         |
| Other direct costs allocated to:             |               |               |
| Teaching, research and residential           | 4,217         | 4,703         |
| Public worship & Choir School                | 507           | 635           |
| Support and governance costs allocated to:   |               |               |
| Teaching, research and residential           | 1,735         | 4,633         |
| Public worship & Choir School                | 377           | 330           |
| Choir School                                 |               |               |
| Heritage                                     | -             | -             |
| <b>Total charitable expenditure</b>          | <u>15,806</u> | <u>18,887</u> |
| <b>Expenditure on raising funds</b>          |               |               |
| Direct staff costs allocated to:             |               |               |
| Fundraising                                  | 357           | 338           |
| Trading expenditure                          | 26            | 15            |
| Other direct costs allocated to:             |               |               |
| Fundraising                                  | 133           | 166           |
| Trading expenditure                          | 5             | 5             |
| Investment management costs                  | 120           | 88            |
| Support and governance costs allocated to:   |               |               |
| Fundraising                                  | 19            | 46            |
| Trading expenditure                          | 5             | 4             |
| Investment management costs                  | 142           | 578           |
| <b>Total expenditure on generating funds</b> | <u>807</u>    | <u>1,240</u>  |
| <b>Total expenditure</b>                     | <u>16,613</u> | <u>20,127</u> |

The 2019 resources expended of £20,127k represented £18,274k from unrestricted funds, £1,235k from restricted funds and £618k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually under the current Scheme, introduced in 2018-19, in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £212k (2019: £192k).

|                                                   | 2020<br>Total<br>£'000 | 2019<br>Total<br>£'000 |
|---------------------------------------------------|------------------------|------------------------|
| Included within the resources expended above are: |                        |                        |
| Stock recognised as an expense in the year        | 829                    | 903                    |
| Operating lease payments                          | 22                     | 24                     |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

|                                |            |              |              | <b>2020</b>    |
|--------------------------------|------------|--------------|--------------|----------------|
|                                | Generating | Teaching &   | Public       | <b>Total</b>   |
|                                | Funds      | Research     | Worship and  |                |
|                                |            |              | Choir School |                |
|                                | £'000      | £'000        | £'000        | <b>£'000</b>   |
| Financial administration       | 67         | 713          | 214          | <b>994</b>     |
| Domestic administration        | -          | 221          | -            | <b>221</b>     |
| Investment management          | 113        | -            | -            | <b>113</b>     |
| Human resources                | -          | 10           | -            | <b>10</b>      |
| IT                             | -          | 328          | -            | <b>328</b>     |
| Depreciation                   | 6          | 1,462        | 162          | <b>1,630</b>   |
| Loss/(surplus) on fixed assets | -          | 11           | -            | <b>11</b>      |
| Other finance charges          | (26)       | (1,030)      | -            | <b>(1,056)</b> |
| Governance costs               | 6          | 20           | 1            | <b>27</b>      |
|                                | <b>166</b> | <b>1,735</b> | <b>377</b>   | <b>2,278</b>   |
|                                |            |              |              | 2019           |
|                                | Generating | Teaching &   | Public       | <b>Total</b>   |
|                                | Funds      | Research     | Worship and  |                |
|                                |            |              | Choir School |                |
|                                | £'000      | £'000        | £'000        | <b>£'000</b>   |
| Financial administration       | 61         | 649          | 178          | <b>888</b>     |
| Domestic administration        | -          | 252          | -            | <b>252</b>     |
| Investment management          | 521        | -            | -            | <b>521</b>     |
| Human resources                | -          | 34           | -            | <b>34</b>      |
| IT                             | -          | 340          | -            | <b>340</b>     |
| Depreciation                   | 6          | 1,458        | 156          | <b>1,620</b>   |
| Loss/(profit) on fixed assets  | -          | 32           | (3)          | <b>29</b>      |
| Other finance charges          | 36         | 1,847        | -            | <b>1,883</b>   |
| Governance costs               | 4          | 21           | (1)          | <b>24</b>      |
|                                | <b>628</b> | <b>4,633</b> | <b>330</b>   | <b>5,591</b>   |

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

|                                         | <b>2020</b>  | 2019         |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£'000</b> | <b>£'000</b> |
| <b>Governance costs comprise:</b>       |              |              |
| Auditor's remuneration - audit services | <b>27</b>    | <b>24</b>    |
|                                         | <b>27</b>    | <b>24</b>    |

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

**8 GRANTS AND AWARDS**

**2020**  
**£'000**

2019  
**£'000**

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total unrestricted**

**253**

310

**82**

51

**335**

**361**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

**266**

326

**70**

86

**336**

**412**

**Total grants and awards**

**671**

**773**

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £168k (2019: £143k). Some of those students also received University fee waivers amounting to £0k (2019: £1k).

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**9 STAFF COSTS**

|                                                         | 2020<br>£'000 | 2019<br>£'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. |               |               |
| Salaries and wages                                      | 8,506         | 8,225         |
| Social security costs                                   | 729           | 696           |
| Pension costs:                                          |               |               |
| Defined benefit schemes                                 | 1,400         | 1,198         |
| Pension deficit recovery plan adjustments (note 22)     | (1,111)       | 1,839         |
|                                                         | <b>9,524</b>  | <b>11,958</b> |

Pension costs are stated to exclude deficit-related finance costs.

The average number of employees of the College, including occasional staff and excluding Trustees, was as follows:

|                                 | 2020       | 2019       |
|---------------------------------|------------|------------|
| Tuition and research            | 118        | 119        |
| College residential             | 189        | 161        |
| Public worship and Choir School | 62         | 93         |
| Fundraising                     | 4          | 4          |
| Support                         | 20         | 15         |
| Total                           | <b>393</b> | <b>392</b> |

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

|                             | 2020      | 2019      |
|-----------------------------|-----------|-----------|
| University Lecturers        | 18        | 19        |
| CUF Lecturers               | 17        | 17        |
| Other teaching and research | 18        | 20        |
| Other                       | 7         | 7         |
| Total                       | <b>60</b> | <b>63</b> |

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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

|                  |   |   |
|------------------|---|---|
| £60,001-£70,000  | 4 | 4 |
| £70,001-£80,001  | 1 | 1 |
| £90,001-£100,001 | 1 | 1 |

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

|                                 |   |   |
|---------------------------------|---|---|
| In defined benefits schemes     | 6 | 6 |
| In defined contribution schemes | - | - |

The College contributions to pension schemes were:

|                                 |         |         |
|---------------------------------|---------|---------|
| to defined benefit schemes      | £85,235 | £71,055 |
| to defined contribution schemes | -       | -       |

**10 TANGIBLE FIXED ASSETS**  
**Group & College**

|                                    | Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------------------|----------------|
| <b>Cost</b>                        |                                            |                                 |                                                 |                |
| At start of year                   | 60,565                                     | 355                             | 1,475                                           | 62,395         |
| Additions                          | 5,205                                      | -                               | 76                                              | 5,281          |
| Disposals                          | (22)                                       | -                               | (79)                                            | (101)          |
| <b>At end of year</b>              | <b>65,748</b>                              | <b>355</b>                      | <b>1,472</b>                                    | <b>67,575</b>  |
| <b>Depreciation and impairment</b> |                                            |                                 |                                                 |                |
| At start of year                   | 13,782                                     | 318                             | 738                                             | 14,838         |
| Depreciation charge for the year   | 1,481                                      | 9                               | 140                                             | 1,630          |
| Depreciation on disposals          | (11)                                       | -                               | (79)                                            | (90)           |
| <b>At end of year</b>              | <b>15,252</b>                              | <b>327</b>                      | <b>799</b>                                      | <b>16,378</b>  |
| <b>Net book value</b>              |                                            |                                 |                                                 |                |
| <b>At end of year</b>              | <b>50,496</b>                              | <b>28</b>                       | <b>673</b>                                      | <b>51,197</b>  |
| At start of year                   | 46,783                                     | 37                              | 737                                             | 47,557         |

No assets are held under finance leases (2015: none).

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 11 HERITAGE ASSETS

The College's collection of medieval manuscript volumes and early printed books, as well as chattels and works of art was, started by William of Wykeham at its foundation in 1379. This collection has been supplemented by a steady (and continuing) stream of donated assets over the centuries, and by acquisition, with approximately 400 manuscript volumes and over 30,000 antiquarian books available to view by appointment, and a number of works of art on display around the College. These donated assets were given on the understanding that the College would preserve them and make them accessible to scholars and, where not constraining scholars' access to them, to the public. These heritage assets are held at cost, which in the Trustees' opinion is now immaterial. The Trustees consider the cost to obtain a valuation of these assets would not be commensurate with the benefit to the readers of the financial statements. Many of the works of art are on display in Hall, Chapel, and Ante-Chapel, which are open to members of the public on most days. Ancient manuscripts and books may be viewed by appointment.

#### 12 PROPERTY INVESTMENTS

| 2020                                   | Agricultural<br>£'000         | Commercial<br>£'000         | Other<br>£'000         | Total<br>£'000         |
|----------------------------------------|-------------------------------|-----------------------------|------------------------|------------------------|
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 45,958                        | 6,002                       | 3,274                  | 55,234                 |
| Additions and improvements at cost     | 1,646                         | -                           | -                      | 1,646                  |
| Disposals                              | (273)                         | -                           | -                      | (273)                  |
| Revaluation gains/(losses) in the year | (148)                         | -                           | 53                     | (95)                   |
| <b>Valuation at end of year</b>        | <b>47,183</b>                 | <b>6,002</b>                | <b>3,327</b>           | <b>56,512</b>          |
| <b>2019</b>                            | <b>Agricultural<br/>£'000</b> | <b>Commercial<br/>£'000</b> | <b>Other<br/>£'000</b> | <b>Total<br/>£'000</b> |
| <b>Group &amp; College</b>             |                               |                             |                        |                        |
| Valuation at start of year             | 44,360                        | 6,002                       | 3,305                  | 53,667                 |
| Additions and improvements at cost     | 430                           | -                           | 13                     | 443                    |
| Disposals                              | (1,796)                       | -                           | -                      | (1,796)                |
| Revaluation gains/(losses) in the year | 2,964                         | -                           | (44)                   | 2,920                  |
| <b>Valuation at end of year</b>        | <b>45,958</b>                 | <b>6,002</b>                | <b>3,274</b>           | <b>55,234</b>          |

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2020. Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

|                                                           | £'000          | £'000          |
|-----------------------------------------------------------|----------------|----------------|
| <b>Investments</b>                                        |                |                |
| Valuation at start of year                                | 202,278        | 207,253        |
| Investments transferred from New College Development Fund | -              | -              |
| New money invested                                        | 39,903         | 23,033         |
| Amounts withdrawn                                         | (38,610)       | (22,606)       |
| Reinvested income                                         | (5,113)        | (2,661)        |
| Investment management fees                                | (97)           | (79)           |
| (Decrease)/increase in value of investments               | (15,394)       | (2,662)        |
| <b>Group investments at end of year</b>                   | <b>182,967</b> | <b>202,278</b> |
| Investment in subsidiaries                                | -              | -              |
| <b>Investments at end of year</b>                         | <b>182,967</b> | <b>202,278</b> |

#### Investments comprise:

|                                   | 2020                            |                            |                | 2019                            |                            |                |
|-----------------------------------|---------------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------|
|                                   | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | Total<br>£'000 | Held outside<br>the UK<br>£'000 | Held in the<br>UK<br>£'000 | Total<br>£'000 |
| Equity investments                | -                               | 89,504                     | 89,504         | 12,458                          | 84,060                     | 96,518         |
| Global multi-asset funds          | 53,482                          | -                          | 53,482         | 63,645                          | -                          | 63,645         |
| Property funds                    | -                               | -                          | -              | -                               | -                          | -              |
| Fixed interest stocks             | -                               | -                          | -              | 8,456                           | 5,834                      | 14,290         |
| Alternative and other investments | 245                             | 3,478                      | 3,723          | 3,932                           | 6,874                      | 10,806         |
| Fixed term deposits and cash      | -                               | 36,258                     | 36,258         | -                               | 17,019                     | 17,019         |
| <b>Total investments</b>          | <b>53,727</b>                   | <b>129,240</b>             | <b>182,967</b> | <b>88,491</b>                   | <b>113,787</b>             | <b>202,278</b> |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital (£2) in Longwall Limited, which was dormant during the year, and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall II's principal activity is the design and build of the College's new Gradel quadrangles.

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

|                                    | 2020        |             |          | 2019        |             |          |
|------------------------------------|-------------|-------------|----------|-------------|-------------|----------|
|                                    | New College | Longwall II | Longwall | New College | Longwall II | Longwall |
|                                    | £'000       | £'000       | £'000    | £'000       | £'000       | £'000    |
| Income                             | 16,993      | 4,496       | 2        | 17,415      | 7,967       | -        |
| Expenditure                        | (32,137)    | (4,489)     | (3)      | (19,919)    | (7,932)     | -        |
| Donation to College under gift aid | 35          | (35)        | -        | -           | -           | -        |
| Result for the year                | (15,109)    | (28)        | (1)      | (2,504)     | 35          | -        |
| Total assets                       | 294,979     | 586         | 1,404    | 311,584     | 682         | -        |
| Total liabilities                  | (4,786)     | (579)       | (5)      | (6,282)     | (682)       | -        |
| Net funds at the end of year       | 290,193     | 7           | 1,399    | 305,302     | -           | -        |

#### 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2002. The investment return to be applied as income is calculated as in a range from 3% to 4% of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

| 2020                                                               | Permanent Endowment           |                                 |                 | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|-----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000  | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                 |                      |                  |
| Gift component of the permanent endowment                          | 76,673                        |                                 | 76,673          |                      | 76,673           |
| Unapplied total return                                             |                               | 164,476                         | 164,476         |                      | 164,476          |
| Expendable endowment                                               |                               |                                 |                 | 15,375               | 15,375           |
| <b>Total Endowments</b>                                            | <b>76,673</b>                 | <b>164,476</b>                  | <b>241,149</b>  | <b>15,375</b>        | <b>256,524</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                 |                      |                  |
| Gift of endowment funds                                            | 963                           | -                               | 963             | 7                    | 970              |
| Investment return: total investment income                         | -                             | 4,046                           | 4,046           | 258                  | 4,304            |
| Investment return: realised and unrealised gains and losses        | -                             | (14,254)                        | (14,254)        | (1,235)              | (15,489)         |
| Less: Investment management costs                                  | -                             | (240)                           | (240)           | (1)                  | (241)            |
| Other transfers                                                    | -                             | 214                             | 214             | -                    | 214              |
| <b>Total</b>                                                       | <b>963</b>                    | <b>(10,234)</b>                 | <b>(9,271)</b>  | <b>(971)</b>         | <b>(10,242)</b>  |
| Unapplied total return allocated to income in the reporting period | -                             | (7,450)                         | (7,450)         | (526)                | (7,976)          |
| Expendable endowments transferred to income                        | -                             | -                               | -               | -                    | -                |
|                                                                    | -                             | (7,450)                         | (7,450)         | (526)                | (7,976)          |
| <b>Net movements in reporting period</b>                           | <b>963</b>                    | <b>(17,684)</b>                 | <b>(16,721)</b> | <b>(1,497)</b>       | <b>(18,218)</b>  |
| <b>At end of the reporting period:</b>                             |                               |                                 |                 |                      |                  |
| Gift component of the permanent endowment                          | 77,636                        | -                               | 77,636          | -                    | 77,636           |
| Unapplied total return                                             | -                             | 146,792                         | 146,792         | -                    | 146,792          |
| Expendable endowment                                               | -                             | -                               | -               | 13,878               | 13,878           |
| <b>Total Endowments</b>                                            | <b>77,636</b>                 | <b>146,792</b>                  | <b>224,428</b>  | <b>13,878</b>        | <b>238,306</b>   |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

| 2019                                                               | Permanent Endowment           |                                 |                | Expendable Endowment | Total Endowments |
|--------------------------------------------------------------------|-------------------------------|---------------------------------|----------------|----------------------|------------------|
|                                                                    | Trust for investment<br>£'000 | Unapplied total return<br>£'000 | Total<br>£'000 | £'000                | £'000            |
| <b>At the beginning of the year:</b>                               |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 76,601                        |                                 | 76,601         |                      | 76,601           |
| Unapplied total return                                             |                               | 167,630                         | 167,630        |                      | 167,630          |
| Expendable endowment                                               |                               |                                 |                | 15,844               | 15,844           |
| <b>Total Endowments</b>                                            | <b>76,601</b>                 | <b>167,630</b>                  | <b>244,231</b> | <b>15,844</b>        | <b>260,075</b>   |
| <b>Movements in the reporting period:</b>                          |                               |                                 |                |                      |                  |
| Gift of endowment funds                                            | 72                            | -                               | 72             | 1                    | 73               |
| Investment return: total investment income                         | -                             | 4,032                           | 4,032          | 260                  | 4,292            |
| Investment return: realised and unrealised gains and losses        | -                             | 475                             | 475            | (217)                | 258              |
| Less: Investment management costs                                  | -                             | (589)                           | (589)          | (29)                 | (618)            |
| Other transfers                                                    | -                             | 214                             | 214            | -                    | 214              |
| <b>Total</b>                                                       | <b>72</b>                     | <b>4,132</b>                    | <b>4,204</b>   | <b>15</b>            | <b>4,219</b>     |
| Unapplied total return allocated to income in the reporting period | -                             | (7,286)                         | (7,286)        | (484)                | (7,770)          |
| <b>Net movements in reporting period</b>                           | <b>72</b>                     | <b>(3,154)</b>                  | <b>(3,082)</b> | <b>(469)</b>         | <b>(3,551)</b>   |
| <b>At end of the reporting period:</b>                             |                               |                                 |                |                      |                  |
| Gift component of the permanent endowment                          | 76,673                        | -                               | 76,673         | -                    | 76,673           |
| Unapplied total return                                             | -                             | 164,476                         | 164,476        | -                    | 164,476          |
| Expendable endowment                                               | -                             | -                               | -              | 15,375               | 15,375           |
| <b>Total Endowments</b>                                            | <b>76,673</b>                 | <b>164,476</b>                  | <b>241,149</b> | <b>15,375</b>        | <b>256,524</b>   |

**16 DEBTORS**

|                                                      | 2020<br>Group<br>£'000 | 2019<br>Group<br>£'000 | 2020<br>College<br>£'000 | 2019<br>College<br>£'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors                                        | 748                    | 353                    | 748                      | 353                      |
| Amounts owed by College members                      | 113                    | 193                    | 113                      | 193                      |
| Amounts owed by Group undertakings                   | -                      | -                      | -                        | 379                      |
| Loans repayable within one year                      | 14                     | 14                     | 14                       | 14                       |
| Prepayments and accrued income                       | 1,825                  | 1,476                  | 1,825                    | 1,407                    |
| Other debtors                                        | 339                    | 274                    | 339                      | 274                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans                                                | 8                      | 9                      | 8                        | 9                        |
|                                                      | <b>3,047</b>           | <b>2,319</b>           | <b>3,047</b>             | <b>2,629</b>             |

**17 CREDITORS: falling due within one year**

|                                    | 2020<br>Group<br>£'000 | 2019<br>Group<br>£'000 | 2020<br>College<br>£'000 | 2019<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 206                    | 553                    | 126                      | 415                      |
| Amounts owed to Group undertakings | -                      | -                      | 79                       | -                        |
| Taxation and social security       | 130                    | 55                     | 224                      | 218                      |
| College contribution               | -                      | 192                    | -                        | 192                      |
| Accruals and deferred income       | 1,267                  | 929                    | 813                      | 921                      |
| Other creditors                    | 997                    | 933                    | 997                      | 933                      |
|                                    | <b>2,600</b>           | <b>2,662</b>           | <b>2,239</b>             | <b>2,679</b>             |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                   | At 1 August<br>2019<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2020<br>£'000 |
|---------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                               | 212,470                      | 3,565                          | (237)                          | (6,353)            | (11,950)                    | <b>197,495</b>              |
| Other unrestricted named endowments               | 992                          | 17                             | -                              | (31)               | (80)                        | <b>898</b>                  |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                          | 1,060                        | 18                             | -                              | (34)               | (85)                        | <b>959</b>                  |
| Ella Stevens Greek Studies Fund                   | 1,281                        | 21                             | -                              | (40)               | (103)                       | <b>1,159</b>                |
| Student scholarship & prize funds                 | 4,446                        | 722                            | (1)                            | (141)              | (357)                       | <b>4,669</b>                |
| Philosophy Fellowship                             | 1,749                        | 30                             | -                              | (39)               | (140)                       | <b>1,600</b>                |
| Other restricted named endowments                 | 1,236                        | 21                             | -                              | (38)               | (100)                       | <b>1,119</b>                |
| Classical Philosophy Fellowship Fund              | 1,307                        | 22                             | -                              | (41)               | (105)                       | <b>1,183</b>                |
| Engineering Fellowship Fund                       | 1,177                        | 20                             | -                              | (37)               | (94)                        | <b>1,066</b>                |
| Graduate Scholarships Fund                        | 1,515                        | 25                             | -                              | (48)               | (122)                       | <b>1,370</b>                |
| Ancient History Fellowship Fund                   | 1,486                        | 30                             | -                              | (47)               | (119)                       | <b>1,350</b>                |
| McGregor Law Fellowship Fund                      | 1,102                        | 22                             | -                              | (35)               | (88)                        | <b>1,001</b>                |
| Millman Management Studies Fellowship Fund        | 1,807                        | 30                             | -                              | (57)               | (145)                       | <b>1,635</b>                |
| Millman Management Studies Graduate Studentship   | 979                          | 16                             | -                              | (31)               | (79)                        | <b>885</b>                  |
| Herbert Nicholas Fund                             | 1,159                        | 19                             | -                              | (37)               | (93)                        | <b>1,048</b>                |
| Student Bursaries Fund                            | 1,296                        | 268                            | -                              | (39)               | (104)                       | <b>1,421</b>                |
| Other: ex-New College Development Fund            | 6,087                        | 163                            | (2)                            | (188)              | (490)                       | <b>5,570</b>                |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General purpose:                                  |                              |                                |                                |                    |                             |                             |
| College Endowment                                 | 6,149                        | 103                            | (1)                            | (194)              | (493)                       | <b>5,564</b>                |
| Other unrestricted named endowments               | 1,187                        | 20                             | -                              | (37)               | (96)                        | <b>1,074</b>                |
| Other: ex-New College Development Fund            | 2,624                        | 46                             | -                              | (83)               | (211)                       | <b>2,376</b>                |
| Restricted purpose:                               |                              |                                |                                |                    |                             |                             |
| Other restricted named endowments                 | 716                          | 12                             | -                              | (63)               | (58)                        | <b>607</b>                  |
| Other: ex-New College Development Fund            | 4,699                        | 84                             | -                              | (149)              | (377)                       | <b>4,257</b>                |
| <b>Total Endowment Funds - College and Group</b>  | <b>256,524</b>               | <b>5,274</b>                   | <b>(241)</b>                   | <b>(7,762)</b>     | <b>(15,489)</b>             | <b>238,306</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income    | 913                          | -                              | (859)                          | 1,023              | -                           | <b>1,077</b>                |
| New Quadrangles                                   | -                            | 1,651                          | -                              | (1,651)            | -                           | <b>-</b>                    |
| Other restricted funds                            | 318                          | 76                             | (42)                           | -                  | -                           | <b>352</b>                  |
| ex-New College Development Fund                   | 1,278                        | 464                            | (285)                          | 10                 | -                           | <b>1,467</b>                |
| <b>Total Restricted Funds - College and Group</b> | <b>2,509</b>                 | <b>2,191</b>                   | <b>(1,186)</b>                 | <b>(618)</b>       | <b>-</b>                    | <b>2,896</b>                |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

|                                                    | At 1 August<br>2019<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2020<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 17,288                       | -                              | -                              | 1,424              | -                           | 18,712                      |
| Designated funds: fixed assets - general           | 26,776                       | -                              | -                              | 2,392              | -                           | 29,168                      |
| Designated funds: major maintenance reserve        | 3,337                        | -                              | -                              | (1,964)            | -                           | 1,373                       |
| Other designated funds                             | 39                           | -                              | -                              | 1                  | -                           | 40                          |
| General Fund                                       | 1,274                        | 8,689                          | (16,171)                       | 7,381              | -                           | 1,173                       |
| ex-New College Development Fund - designated funds | 902                          | 149                            | -                              | (76)               | -                           | 975                         |
| ex-New College Development Fund - General Fund     | 256                          | 619                            | -                              | (778)              | -                           | 97                          |
| Pension reserve (deficit)                          | (3,603)                      | -                              | 1,056                          | -                  | -                           | (2,547)                     |
| <b>Total Unrestricted Funds - College</b>          | <b>46,269</b>                | <b>9,457</b>                   | <b>(15,115)</b>                | <b>8,380</b>       | <b>-</b>                    | <b>48,991</b>               |
| Unrestricted funds held by subsidiaries            | 35                           | 42                             | (71)                           | -                  | -                           | 6                           |
| <b>Total Unrestricted Funds - Group</b>            | <b>46,304</b>                | <b>9,499</b>                   | <b>(15,186)</b>                | <b>8,380</b>       | <b>-</b>                    | <b>48,997</b>               |
| <b>Total Funds</b>                                 | <b>305,337</b>               | <b>16,964</b>                  | <b>(16,613)</b>                | <b>-</b>           | <b>(15,489)</b>             | <b>290,199</b>              |

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.4m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

Founder's Endowment William of Wykeham endowment to establish New College in Oxford, where income can be used for the general purposes of the charity

Other unrestricted named endowments A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Restricted purpose endowments Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:

- Bolney Brown Benefaction
- Ella Stevens Greek Studies Fund
- Named scholarship funds
- Other named funds
- Chapel support
- Ancient Greek studies and scholarships
- student scholarships and prizes
- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes

##### Endowment Funds - Expendable:

College Endowment The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity

Other unrestricted named funds Capital balance of past donations where related income, or income and capital, can be used for College's general purposes

Restricted purpose named funds A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library

##### Restricted Funds:

Restricted purpose endowments - income Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support

Morris Garages refurbishment For the redevelopment of Morris Garages/18-20 Longwall

Music Practice Rooms For the construction of music rooms for student practice

New Quad For the construction of a new quad at Savile Road

ex-New College Development Fund Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**19 FUNDS OF THE COLLEGE DETAILS (continued)**

**Designated Funds**

|                                                  |                                                                                                                                                           |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed asset designated funds                     | Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes |
| Major maintenance & projects                     | Unrestricted funds allocated by the Fellows for future spend on the College's buildings                                                                   |
| ex-New College Development Fund designated funds | Donations received where the College intends to observe wishes expressed by the donors                                                                    |
| General Fund                                     | The accumulated income from the College's activities and other sources that are available for the general purposes of the College                         |
| ex-New College Development Fund - General Fund   | The accumulated unrestricted and undesignated donations received, available for the College's general purposes                                            |
| Pension reserve (deficit)                        | Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits                                                      |

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| <b>2020</b>              | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | <b>2020<br/>Total<br/>£'000</b> |
|--------------------------|--------------------------------|------------------------------|-----------------------------|---------------------------------|
| Tangible fixed assets    | 51,197                         | -                            | -                           | <b>51,197</b>                   |
| Property investments     | -                              | -                            | 56,512                      | <b>56,512</b>                   |
| Other investments        | 249                            | 1,077                        | 181,641                     | <b>182,967</b>                  |
| Net current assets       | 98                             | 1,819                        | 153                         | <b>2,070</b>                    |
| Pension scheme liability | (2,547)                        | -                            | -                           | <b>(2,547)</b>                  |
|                          | <b>48,997</b>                  | <b>2,896</b>                 | <b>238,306</b>              | <b>290,199</b>                  |
| <b>2019</b>              | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | <b>2019<br/>Total<br/>£'000</b> |
| Tangible fixed assets    | 47,557                         | -                            | -                           | 47,557                          |
| Property investments     | -                              | -                            | 55,234                      | 55,234                          |
| Other investments        | 49                             | 1,030                        | 201,199                     | 202,278                         |
| Net current assets       | 2,301                          | 1,479                        | 91                          | 3,871                           |
| Pension scheme liability | (3,603)                        | -                            | -                           | (3,603)                         |
|                          | <b>46,304</b>                  | <b>2,509</b>                 | <b>256,524</b>              | <b>305,337</b>                  |

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 21 TRUSTEES' REMUNERATION

Those Fellows who are the trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees, but are paid by either or both of the College and the University for the academic services they provide to the College.

Most trustees of the College fall into the following categories:

- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are four other trustees, three of whom (Bursar, Director of Development, and Home Bursar) work full-time on management and fund-raising; the fourth is the College's Chaplain.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees are eligible for College housing schemes. One trustee lives in a house owned by the College and has a deduction from salary as 'rent'. Others may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, seven trustees lived in houses owned jointly with the College (2019: seven). No houses were bought in the year (2019: none) and none were sold (2019: none).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £2,751k (2019: £2,743k). The total of pension contributions is £404k (2019: £383k).

The College Governing Body refers to a Remuneration Committee all aspects of the pay and allowances for the Warden and Fellows - this Remuneration Committee has a membership that is completely external to that of the Governing Body.

#### Remuneration paid to trustees

| Range             | 2020                           |                                                                           | 2019                           |                                                                           |
|-------------------|--------------------------------|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|
|                   | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ | Number of Trustees/<br>Fellows | Gross remuneration, taxable<br>benefits and pension<br>contributions<br>£ |
| £1-£4,999         | 15                             | 59,984                                                                    | 14                             | 48,151                                                                    |
| £5,000-£9,999     | 3                              | 16,942                                                                    | 3                              | 17,569                                                                    |
| £10,000-£14,999   | 1                              | 13,112                                                                    | -                              | -                                                                         |
| £15,000-£19,999   | 2                              | 38,142                                                                    | 2                              | 34,182                                                                    |
| £20,000-£24,999   | 1                              | 21,672                                                                    | 2                              | 44,546                                                                    |
| £25,000-£29,999   | -                              | -                                                                         | 1                              | 29,471                                                                    |
| £30,000-£34,999   | 1                              | 33,669                                                                    | -                              | -                                                                         |
| £35,000-£39,999   | -                              | -                                                                         | 2                              | 76,076                                                                    |
| £40,000-£44,999   | 9                              | 383,801                                                                   | 12                             | 500,849                                                                   |
| £45,000-£49,999   | 4                              | 190,903                                                                   | 4                              | 186,997                                                                   |
| £50,000-£54,999   | 1                              | 52,616                                                                    | 1                              | 52,492                                                                    |
| £55,000-£59,999   | 1                              | 57,749                                                                    | 2                              | 114,843                                                                   |
| £60,000-£64,999   | 2                              | 127,797                                                                   | 3                              | 189,391                                                                   |
| £65,000-£69,999   | 3                              | 198,576                                                                   | 3                              | 203,931                                                                   |
| £70,000-£74,999   | 3                              | 215,749                                                                   | 4                              | 293,749                                                                   |
| £75,000-£79,999   | 5                              | 386,505                                                                   | 3                              | 230,640                                                                   |
| £80,000-£84,999   | 2                              | 164,968                                                                   | 1                              | 83,686                                                                    |
| £85,000-£89,999   | 1                              | 86,706                                                                    | -                              | -                                                                         |
| £90,000-£94,999   | 1                              | 91,785                                                                    | 1                              | 91,784                                                                    |
| £95,000-£99,999   | -                              | -                                                                         | 1                              | 95,716                                                                    |
| £100,000-£104,999 | -                              | -                                                                         | 2                              | 205,758                                                                   |
| £105,000-£109,999 | 2                              | 217,943                                                                   | -                              | -                                                                         |
| £115,000-£119,999 | -                              | -                                                                         | 1                              | 117,169                                                                   |
| £120,000-£124,999 | 1                              | 123,042                                                                   | -                              | -                                                                         |
| £125,000-£129,999 | 1                              | 126,405                                                                   | 1                              | 125,694                                                                   |
| £140,000-£145,999 | 1                              | 143,165                                                                   | -                              | -                                                                         |
| <b>Total</b>      | <b>60</b>                      | <b>2,751,231</b>                                                          | <b>63</b>                      | <b>2,742,694</b>                                                          |

All trustees are employees of the college and receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

#### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.  
See also note 27 - Related Party Transactions.

#### Key management remuneration

The total remuneration paid for the key management of College was £582k (2019: £574k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Teachers' Pension Scheme (the "TPS") on behalf its staff. The assets of each scheme are held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). TPS is a contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary).

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

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

##### Actuarial valuations

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

|                                                            | USS                                      | OSPS                    |
|------------------------------------------------------------|------------------------------------------|-------------------------|
| Date of valuation:                                         | 31/03/18                                 | 31/03/19                |
| Date valuation results published:                          | 16/09/19                                 | 19/06/20                |
| Value of liabilities:                                      | £67.3bn                                  | £848m                   |
| Value of assets:                                           | £63.7bn                                  | £735m                   |
| Funding surplus / (deficit):                               | (£3.6bn)                                 | (£113m)                 |
| Principal assumptions:                                     |                                          |                         |
| • Discount rate                                            | CPI - 0.73% to +2.52% (a)                | Gilts +0.5% - 2.25% (b) |
| • Rate of increase in salaries                             | n/a                                      | RPI                     |
| • Rate of increase in pensions                             | CPI (c)                                  | Average RPI/CPI (d)     |
| Assumed life expectancies on retirement at age 65:         |                                          |                         |
| • Males currently aged 65                                  | 24.4 yrs                                 | 21.7 yrs                |
| • Females currently aged 65                                | 25.9 yrs                                 | 24.4 yrs                |
| • Males currently aged 45                                  | 26.3 yrs                                 | 23.0 yrs                |
| • Females currently aged 45                                | 27.7 yrs                                 | 25.8 yrs                |
| Funding Ratios:                                            |                                          |                         |
| • Technical provisions basis                               | 95%                                      | 87%                     |
| • Statutory Pension Protection Fund basis                  | 76%                                      | 74%                     |
| • 'Buy-out' basis                                          | 56%                                      | 60%                     |
| Employer contribution rate (as % of pensionable salaries): | 21.1%, increasing to<br>23.7% on 1/10/21 | 19%                     |
| Effective date of next valuation:                          | 31/03/20                                 | 31/03/22                |

- The discount rate (forward rates) for the USS valuation was:
  - Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
  - Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
  - Years 21 +: CPI + 1.55%
- The discount rate for the OSPS valuation was:
  - Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
  - Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:
  - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- Increases to pensions in payment for the OSPS valuation were:
  - RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
  - For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2020

#### 22 PENSION SCHEMES (continued)

##### Teachers' Pension Scheme

Members of the Teachers' Pensions Scheme contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department, and was set at 16.4% following the 2012 scheme valuation. The latest valuation report in respect of the Scheme was prepared at 31 March 2016 and was published in 2019. This report determined the employer contribution rate of 23.68% from 1 September 2019 which will be payable until the next valuation as at 31 March 2020.

##### Sensitivity of actuarial valuation assumptions

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

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

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

##### Deficit recovery plans

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

|                                              | USS      | OSPS     |
|----------------------------------------------|----------|----------|
| Finish Date for Deficit Recovery Plan        | 30/01/28 | 31/03/28 |
| Average staff number increase                | 0.00%    | 0.90%    |
| Average staff salary increase                | 1.45%    | 2.10%    |
| Average discount rate over period            | 0.63%    | 0.74%    |
| Effect of 0.5% change in discount rate       | £39k     | £20k     |
| Effect of 1% change per year in staff growth | £81k     | £67k     |

A provision of £2,547k has been made at 31 July 2020 (2019: £3,603k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

##### Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

| Scheme                                    | 2020<br>£000 | 2019<br>£000 |
|-------------------------------------------|--------------|--------------|
| Universities Superannuation Scheme        | (484)        | 2,578        |
| University of Oxford Staff Pension Scheme | 564          | 315          |
| Teachers' Pension Scheme                  | 209          | 151          |
| Total                                     | <u>289</u>   | <u>3,044</u> |

#### 23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies as the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

|                                                            | <b>2020</b>    | 2019           |
|------------------------------------------------------------|----------------|----------------|
|                                                            | <b>£'000</b>   | £'000          |
| <b>Net income/(expenditure)</b>                            | (15,138)       | (2,469)        |
| Elimination of non-operating cash flows:                   |                |                |
| Investment income                                          | (4,319)        | (4,306)        |
| Gains in investments                                       | 15,489         | (258)          |
| Endowment donations                                        | (970)          | (73)           |
| Depreciation                                               | 1,630          | 1,620          |
| Loss on sale of fixed assets                               | 11             | 29             |
| (Increase)/decrease in stock                               | (2)            | (15)           |
| Decrease in debtors                                        | (728)          | 1,798          |
| Increase/(decrease) in creditors                           | (62)           | 34             |
| Increase/(decrease) in pension scheme liability            | (1,056)        | 1,883          |
| <b>Net cash provided by/(used in) operating activities</b> | <b>(5,145)</b> | <b>(1,757)</b> |

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                        | <b>2020</b>  | 2019  |
|----------------------------------------|--------------|-------|
|                                        | <b>£'000</b> | £'000 |
| Cash at bank and in hand               | <b>998</b>   | 3,684 |
| Notice deposits (less than 3 months)   | <b>178</b>   | 85    |
| <b>Total cash and cash equivalents</b> | <b>1,176</b> | 3,769 |

**26 FINANCIAL COMMITMENTS**

The College has an annual pensions commitment to a number of retired employees whose service predated the introduction of the main occupational schemes (see note 5). These payments, which are subject to annual inflationary increases, currently total £5,000 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2019: none).

**27 CAPITAL COMMITMENTS**

The College had no contracted commitments at 31 July for ongoing capital projects (2019: nil).

**28 RELATED PARTY TRANSACTIONS**

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Two trustees had loans from the College during the year (three trustees had loans in 2019). The outstanding balances at 31 July were £1,460 (2019: £4,560). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,710k.

|                             | <b>2020</b>  | 2019  |
|-----------------------------|--------------|-------|
|                             | <b>£'000</b> | £'000 |
| Trustee:                    |              |       |
| Wathen                      | 380          | 373   |
| Mulhall                     | 234          | 230   |
| Leeder                      | 239          | 236   |
| Kimel                       | 289          | 283   |
| Timmel                      | 256          | 252   |
| Halbach                     | 198          | 194   |
| Churchill                   | 114          | 112   |
| <b>Total net book value</b> | <b>1,710</b> | 1,680 |

All joint equity properties are subject to sale on the departure of the trustee from the College. The College-owned share is declared as a taxable benefit in kind for each trustee to HMRC each year.

**29 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2020.

**30 POST BALANCE SHEET EVENTS**

There are no post-Balance Sheet events requiring disclosure at 31 July 2020.

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**31 ADDITIONAL PRIOR YEAR COMPARTIVES**

| <b>a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b> |        | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | <b>2019<br/>Total<br/>£'000</b> | 2018<br>Total<br>£'000 |
|---------------------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
|                                                         | Notes  |                                |                              |                           |                                 |                        |
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |        |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           | 1      |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 7,027                          | -                            | -                         | 7,027                           | 7,064                  |
| Public worship and Choir School                         |        | 2,337                          | -                            | -                         | 2,337                           | 2,253                  |
| <b>Donations and legacies</b>                           | 2      | 805                            | 2,638                        | 73                        | 3,516                           | 5,330                  |
| <b>Other Trading Income</b>                             | 3      | 214                            | -                            | -                         | 214                             | 471                    |
| <b>Investments</b>                                      |        |                                |                              |                           |                                 |                        |
| Investment income                                       | 4      | 13                             | 1                            | 4,292                     | 4,306                           | 3,603                  |
| Total return allocated to income                        | 14     | 6,758                          | 1,012                        | (7,770)                   | -                               | -                      |
| <b>Total income</b>                                     |        | <b>17,154</b>                  | <b>3,651</b>                 | <b>(3,405)</b>            | <b>17,400</b>                   | <b>18,721</b>          |
| <b>EXPENDITURE ON:</b>                                  |        |                                |                              |                           |                                 |                        |
| <b>Charitable activities:</b>                           | 5 to 8 |                                |                              |                           |                                 |                        |
| Teaching, research and residential                      |        | 15,084                         | 1,221                        | -                         | 16,305                          | 13,552                 |
| Public worship and Choir School                         |        | 2,568                          | 14                           | -                         | 2,582                           | 2,421                  |
| <b>Generating funds:</b>                                |        |                                |                              |                           |                                 |                        |
| Fundraising                                             |        | 550                            | -                            | -                         | 550                             | 512                    |
| Trading expenditure                                     |        | 24                             | -                            | -                         | 24                              | 30                     |
| Investment management costs                             |        | 48                             | -                            | 618                       | 666                             | 626                    |
| <b>Total Expenditure</b>                                |        | <b>18,274</b>                  | <b>1,235</b>                 | <b>618</b>                | <b>20,127</b>                   | <b>17,141</b>          |
| <b>Net Income/(Expenditure) before gains</b>            |        | <b>(1,120)</b>                 | <b>2,416</b>                 | <b>(4,023)</b>            | <b>(2,727)</b>                  | <b>1,580</b>           |
| Net gains/(losses) on investments                       | 11, 12 | -                              | -                            | 258                       | 258                             | 19,263                 |
| <b>Net Income/(Expenditure)</b>                         |        | <b>(1,120)</b>                 | <b>2,416</b>                 | <b>(3,765)</b>            | <b>(2,469)</b>                  | <b>20,843</b>          |
| <b>Transfers between funds</b>                          | 17     | 2,125                          | (2,339)                      | 214                       | -                               | -                      |
| <b>Net movement in funds for the year</b>               |        | <b>1,005</b>                   | <b>77</b>                    | <b>(3,551)</b>            | <b>(2,469)</b>                  | <b>20,843</b>          |
| Fund balances brought forward                           | 17     | 45,299                         | 2,432                        | 260,075                   | 307,806                         | 286,963                |
| <b>Funds carried forward at 31 July</b>                 |        | <b>46,304</b>                  | <b>2,509</b>                 | <b>256,524</b>            | <b>305,337</b>                  | <b>307,806</b>         |

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18**

Movements in major funds are detailed below. Movements in smaller funds are aggregated by purpose or as 'Other' in each section.

|                                                    | At 1 August<br>2018<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2019<br>£'000 |
|----------------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                 |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| Founder's Endowment                                | 214,765                      | 3,561                          | (534)                          | (6,199)            | 877                         | 212,470                     |
| Other unrestricted named endowments                | 1,023                        | 17                             | (2)                            | (32)               | (14)                        | 992                         |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Bolney Brown Benefaction                           | 1,092                        | 18                             | (2)                            | (33)               | (15)                        | 1,060                       |
| Ella Stevens Greek Studies Fund                    | 1,320                        | 21                             | (2)                            | (40)               | (18)                        | 1,281                       |
| Student scholarship & prize funds                  | 4,583                        | 76                             | (9)                            | (141)              | (63)                        | 4,446                       |
| Philosophy Fellowship                              | 1,775                        | 30                             | (3)                            | (29)               | (24)                        | 1,749                       |
| Other restricted named endowments                  | 1,273                        | 23                             | (3)                            | (40)               | (17)                        | 1,236                       |
| ex-New College Development Fund:                   |                              |                                |                                |                    |                             |                             |
| Classical Philosophy Fellowship Fund               | 1,346                        | 22                             | (2)                            | (41)               | (18)                        | 1,307                       |
| Engineering Fellowship Fund                        | 1,213                        | 20                             | (2)                            | (37)               | (17)                        | 1,177                       |
| Graduate Scholarships Fund                         | 1,562                        | 25                             | (3)                            | (48)               | (21)                        | 1,515                       |
| Ancient History Fellowship Fund                    | 1,528                        | 29                             | (3)                            | (47)               | (21)                        | 1,486                       |
| McGregor Law Fellowship Fund                       | 1,131                        | 23                             | (2)                            | (35)               | (15)                        | 1,102                       |
| Millman Management Studies Fellowship Fund         | 1,862                        | 30                             | (3)                            | (57)               | (25)                        | 1,807                       |
| Millman Management Studies Graduate                | 1,010                        | 16                             | (2)                            | (31)               | (14)                        | 979                         |
| Herbert Nicholas Fund                              | 1,195                        | 19                             | (2)                            | (37)               | (16)                        | 1,159                       |
| Student Bursaries Fund                             | 1,317                        | 37                             | (2)                            | (38)               | (18)                        | 1,296                       |
| Other ex-New College Development Fund              | 6,236                        | 137                            | (13)                           | (187)              | (86)                        | 6,087                       |
| <b>Endowment Funds - Expendable</b>                |                              |                                |                                |                    |                             |                             |
| General purpose:                                   |                              |                                |                                |                    |                             |                             |
| College Endowment                                  | 6,339                        | 103                            | (12)                           | (195)              | (86)                        | 6,149                       |
| Other unrestricted named endowments                | 1,225                        | 19                             | (2)                            | (37)               | (18)                        | 1,187                       |
| ex-New College Development Fund                    | 2,703                        | 44                             | (5)                            | (81)               | (37)                        | 2,624                       |
| Restricted purpose:                                |                              |                                |                                |                    |                             |                             |
| Other restricted named endowments                  | 738                          | 12                             | (1)                            | (23)               | (10)                        | 716                         |
| ex-New College Development Fund                    | 4,839                        | 83                             | (9)                            | (148)              | (66)                        | 4,699                       |
| <b>Total Endowment Funds - College and Group</b>   | <b>260,075</b>               | <b>4,365</b>                   | <b>(618)</b>                   | <b>(7,556)</b>     | <b>258</b>                  | <b>256,524</b>              |
| <b>Restricted Funds</b>                            |                              |                                |                                |                    |                             |                             |
| Restricted purpose endowments - unspent income     | 796                          | -                              | (895)                          | 1,012              | -                           | 913                         |
| Music Practice Rooms                               | -                            | 27                             | -                              | (27)               | -                           | -                           |
| New Quadrangles                                    | 261                          | 2,051                          | -                              | (2,312)            | -                           | -                           |
| Other restricted funds                             | 276                          | 142                            | (100)                          | -                  | -                           | 318                         |
| ex-New College Development Fund                    | 1,099                        | 419                            | (240)                          | -                  | -                           | 1,278                       |
| <b>Total Restricted Funds - College and Group</b>  | <b>2,432</b>                 | <b>2,639</b>                   | <b>(1,235)</b>                 | <b>(1,327)</b>     | <b>-</b>                    | <b>2,509</b>                |
| <b>Unrestricted Funds</b>                          |                              |                                |                                |                    |                             |                             |
| Designated funds: fixed assets - donated           | 15,177                       | -                              | -                              | 2,111              | -                           | 17,288                      |
| Designated funds: fixed assets - general           | 26,029                       | -                              | -                              | 747                | -                           | 26,776                      |
| Designated funds: major maintenance reserve        | 3,064                        | -                              | -                              | 273                | -                           | 3,337                       |
| Other designated funds                             | 61                           | -                              | -                              | (22)               | -                           | 39                          |
| General Fund                                       | 1,240                        | 9,618                          | (16,441)                       | 6,857              | -                           | 1,274                       |
| ex-New College Development Fund - designated funds | 886                          | 237                            | -                              | (221)              | -                           | 902                         |
| ex-New College Development Fund - General Fund     | 562                          | 556                            | -                              | (862)              | -                           | 256                         |
| Pension reserve (deficit)                          | (1,720)                      | -                              | (1,883)                        | -                  | -                           | (3,603)                     |
| <b>Total Unrestricted Funds - College</b>          | <b>45,299</b>                | <b>10,411</b>                  | <b>(18,324)</b>                | <b>8,883</b>       | <b>-</b>                    | <b>46,269</b>               |
| Unrestricted funds held by subsidiaries            | -                            | (15)                           | 50                             | -                  | -                           | 35                          |
| <b>Total Unrestricted Funds - Group</b>            | <b>45,299</b>                | <b>10,396</b>                  | <b>(18,274)</b>                | <b>8,883</b>       | <b>-</b>                    | <b>46,304</b>               |
| <b>Total Funds</b>                                 | <b>307,806</b>               | <b>17,400</b>                  | <b>(20,127)</b>                | <b>-</b>           | <b>258</b>                  | <b>305,337</b>              |