



NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2025

Registered charity 1142701

NEW COLLEGE
Annual Report and Financial Statements
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Governing Body, Officers and Advisers

Year ended 31 July 2025

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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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 & 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 & 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>

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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>

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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

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Report of the Governing Body

Year ended 31 July 2025

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 30th June 1379) and a Deed of Foundation (dated 26th 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.

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Report of the Governing Body

Year ended 31 July 2025

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

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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.

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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 15th 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

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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

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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:

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.

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Report of the Governing Body

Year ended 31 July 2025

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

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Report of the Governing Body

Year ended 31 July 2025

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

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

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:

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

- 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.

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.

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Statement of Accounting Policies

Year ended 31 July 2025

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.

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Statement of Accounting Policies

Year ended 31 July 2025

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.

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Statement of Accounting Policies

Year ended 31 July 2025

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

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

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
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
Total Fixed Assets		437,919	398,047	438,453	398,582
CURRENT ASSETS					
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
Total Current Assets		20,171	9,367	20,458	9,129
LIABILITIES					
Creditors: Amounts falling due within one year	17	13,122	3,214	12,975	4,298
NET CURRENT ASSETS		7,049	6,153	7,483	4,831
TOTAL ASSETS LESS CURRENT LIABILITIES		444,968	404,200	445,936	403,413
TOTAL NET ASSETS		444,968	404,200	445,936	403,413
FUNDS OF THE COLLEGE					
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	-	-	-	-
		444,968	404,200	445,936	403,413

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 £'000	2024 £'000
Net cash used in operating activities	24	<u>3,711</u>	<u>(3,948)</u>
Cash flows from investing activities			
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
Net cash provided by investing activities		<u>5,026</u>	<u>3,755</u>
Cash flows from financing activities			
Receipt of endowment		1,936	2,013
Net cash provided by (used in) financing activities		<u>1,936</u>	<u>2,013</u>
Change in cash and cash equivalents in the reporting period		<u>10,673</u>	<u>1,820</u>
Cash and cash equivalents at the beginning of the reporting period		6,466	4,646
Cash and cash equivalents at the end of the reporting period	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

	2025 £'000	2024 £'000
Teaching, Research and Residential		
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
	10,141	10,476
Total Teaching, Research and Residential	10,141	10,476
Public worship, Choir and Choir School		
Unrestricted funds		
Choir school fees	3,022	3,041
Other	23	27
	3,045	3,068
Total public worship, Choir and Choir School	3,045	3,068
Total income from charitable activities	13,186	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

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

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Entrance and facility fees	636	530
Other trading income	(158)	775
	478	1,305

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Unrestricted funds		
Equity dividends	4	5
Bank interest	79	16
	84	21
Restricted funds		
Equity dividends	26	31
Bank interest	8	12
	34	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	-	-
	4,740	4,674
Total Investment income	4,858	4,738

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

5 OTHER INCOME

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

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
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
Total charitable expenditure	<u>26,590</u>	<u>21,342</u>
Expenditure on raising funds		
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
Total expenditure on generating funds	<u>1,352</u>	<u>1,544</u>
Total expenditure	<u>27,942</u>	<u>22,886</u>

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).

	2025	2024
	Total	Total
	£'000	£'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

				2025
2025	Generating Funds	Teaching & Research	Public Worship and Choir School	Total
	£'000	£'000	£'000	£'000
Financial administration	72	784	225	1,081
Domestic administration	-	471	-	471
Investment management	167	-	-	167
Human resources	-	93	-	93
IT	-	442	-	442
Depreciation	6	3,756	109	3,871
Loss/(surplus) on fixed assets	-	(11)	-	(11)
Bank interest payable	-	-	-	-
Pension deficit liability charges	45	(45)	-	-
Other finance charges	(45)	45	-	-
Governance costs	9	41	3	53
	254	5,576	337	6,167
				2024
2024	Generating Funds	Teaching & Research	Public Worship and Choir School	Total
	£'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
	174	1,399	380	1,953

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

	2025	2024
	£'000	£'000
	53	40
	53	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 2024
£'000 £'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

	138	75
	(5)	10
	133	85

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Total restricted

	484	429
	193	172
	677	601

Total grants and awards

	810	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 £'000	2024 £'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)
	14,192	9,551

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

The full-time equivalent number of employees of the College, excluding Trustees and temporary/occasional staff, was as follows:

	2025	2024
Tuition and research	39	38
College residential	101	103
Public worship and Choir School	35	36
Fundraising	4	4
Support	19	19
Total	198	200

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	61	62

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 £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
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	-	-	-	-	-
At end of year	631	124,205	274	1,826	126,936
Depreciation and impairment					
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)
At end of year	-	26,437	182	1,321	27,940
Net book value					
At end of year	631	97,768	92	505	98,996
At start of year	486	101,300	18	458	102,262

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

College

	Assets under construction £'000	Freehold land & buildings £'000	Plant & machinery £'000	Fixtures, fittings, & equipment £'000	Total £'000
Cost					
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	-	-	-	-	-
At end of year	631	125,352	274	1,826	128,083
Depreciation and impairment					
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)
At end of year	-	26,437	182	1,321	27,940
Net book value					
At end of year	631	98,915	92	505	100,143
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

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

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 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'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 the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'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 £'000	2024 £'000
Group & College		
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
Investments at end of year	2,036	2,177

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)	-
Result for the year	42,521	(1,522)	(230)	25,827	1,323	614
Total assets	458,911	60	2,014	407,711	1,378	2,020
Total liabilities	(12,975)	(258)	(234)	(4,298)	(55)	(10)
Net funds at the end of year	445,936	(198)	1,780	403,413	1,323	2,010

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 £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
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
Total Endowments	80,148	234,979	315,127	19,130	334,257
Movements in the reporting period:					
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
Total	1,931	45,655	47,586	2,545	50,131
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)
Net movements in reporting period	1,931	35,710	37,641	1,901	39,542
At end of the reporting period:					
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
Total Endowments	82,079	270,689	352,768	21,031	373,799

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 £'000	Unapplied total return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
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
Total Endowments	78,140	217,347	295,487	17,287	312,774
Movements in the reporting period:					
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
Total	2,008	26,761	28,769	2,439	31,208
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)
Net movements in reporting period	2,008	17,632	19,640	1,843	21,483
At end of the reporting period:					
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
Total Endowments	80,148	234,979	315,127	19,130	334,257

16 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
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
Amounts falling due after more than one year:				
Loans	8	8	8	8
	2,587	2,425	2,888	2,212

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'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
	13,122	3,214	12,975	4,298

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

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Notes to the financial statements

For the year ended 31 July 2025

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
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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
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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"> - Bolney Brown Benefaction - Ella Stevens Greek Studies Fund - Gradel Institute of Charity Fund - Named scholarship funds - Other named funds 	<ul style="list-style-type: none"> - Chapel support - Ancient Greek studies and scholarships - research into the nature and role of charities - 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
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Other unrestricted named funds	Capital balance of past donations where related income, or income and capital, can be used for College's general purposes
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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
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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
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Battcock Fund	To provide 5-year funding for the Professor of Environmental Economics
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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
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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
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ex-New College Development Fund - General Fund	The accumulated unrestricted and undesignated donations received, available for the College's general purposes
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Notes to the financial statements

For the year ended 31 July 2025

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'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 Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'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.

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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/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension 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.

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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.

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.

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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 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 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 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 £000	2024 £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.

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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 £'000	2024 £'000
Net income/(expenditure)	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)
Net cash provided by/(used in) operating activities	3,711	(3,948)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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 £'000	2024 £'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
Total net book value	2,378	2,099

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

a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		10,476	-	-	10,476	8,744
Public worship and Choir School		3,068	-	-	3,068	2,730
Donations and legacies	2	601	2,047	2,013	4,661	5,309
Other Trading Income	3	1,305	-	-	1,305	345
Investments						
Investment income	4	21	43	4,674	4,738	4,928
Total return allocated to income	15	8,496	1,229	(9,725)	-	-
Other income	5	4	-	-	4	10
		23,971	3,319	(3,038)	24,252	22,066
EXPENDITURE ON:						
	6 to 9					
Charitable activities:						
Teaching, research and residential		16,463	1,763	-	18,226	17,187
Public worship and Choir School		3,021	95	-	3,116	2,985
Generating funds:						
Fundraising		527	-	-	527	566
Trading expenditure		643	-	-	643	41
Investment management costs		1	-	373	374	406
Total Expenditure		20,655	1,858	373	22,886	21,185
Net Income/(Expenditure) before gains		3,316	1,461	(3,411)	1,366	881
Net gains/(losses) on investments	12, 13	41	360	24,680	25,081	13,569
Net Income/(Expenditure)		3,357	1,821	21,269	26,447	14,450
Transfers between funds		696	(910)	214	-	-
Net movement in funds for the year		4,053	911	21,483	26,447	14,450
Fund balances brought forward		59,224	5,755	312,774	377,753	363,303
Funds carried forward at 31 July		63,277	6,666	334,257	404,200	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 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
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
Endowment Funds - Expendable						
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
Total Endowment Funds - College	312,774	6,685	(370)	(9,511)	24,065	333,643
Endowment funds held by subsidiaries	-	2	(3)	-	615	614
Total Endowment Funds - College and Group	312,774	6,687	(373)	(9,511)	24,680	334,257
Restricted Funds						
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
Total Restricted Funds - College and Group	5,755	2,090	(1,858)	319	360	6,666

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 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Unrestricted Funds						
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	-	-	-
Total Unrestricted Funds - College	59,058	14,712	(19,897)	9,192	41	63,106
Unrestricted funds held by subsidiaries	166	763	(758)	-	-	171
Total Unrestricted Funds - Group	59,224	15,475	(20,655)	9,192	41	63,277
Total Funds	377,753	24,252	(22,886)	-	25,081	404,200