



NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2020

Registered charity 1142701

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

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

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

(* indicates from 1/10/20; the year is the year of election to a Fellowship; the College appointment is listed in italics, including as a College Officer, and then any University appointment)

Warden

2016 Young, Peter Miles, MA Oxford

Fellows

- 1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences*
- 1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*
- 1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professor of Engineering Science, Pro-Vice Chancellor - Education*
- 1990 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics; University Lecturer in Politics*
- 1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*
- 1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*
- 1993 Leeder, Karen, MA DPhil Oxford *Tutor in German; Professor of Modern German Literature*
- 1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*
- 1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*
- 1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*
- 1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *Tutor in Russian; Professor of Russian*
- 1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies); Professor of Strategic Management*
- 1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*
- 2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow, Sub-Warden (to 30.09.19); Wykeham Professor of Logic*
- 2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics, Sub-Warden (from 01.10.19)*
- 2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law, Sub-Warden (from 01.10.19 to 30.09.20); Reader in Legal Philosophy*
- 2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow; Professor in Computational Biology*
- 2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Professor in Classical Languages and Literature*
- 2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering; Reader in Engineering Science*
- 2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*
- 2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*
- 2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*
- 2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian*

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- 2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow and Professor of Evolution and Infectious Disease*
- 2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics; Professor of Mathematics*
- 2005 Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford *Tutor in Chemistry; Professor in Inorganic Chemistry*
- 2006 Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford *Tutor in Physics; University Lecturer in Physics*
- 2007 Venables, Anthony James, CBE, BA Cambridge, MA DPhil Oxford, FBA *Professorial Fellow; BP Professor of Economics and Director of Oxcarre (retired 31.12.20)*
- 2007 Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales *Supernumerary Fellow, Tutor for Graduates and Graduate Admissions; University Lecturer in French Linguistics*
- 2007 Sako, Mari, MA Johns Hopkins, MSc PhD London, MA Oxford *Professorial Fellow; Professor of Management Studies*
- 2008 Black, Jonathan, MA MEng Cambridge, MA Oxford *Professorial Fellow, IT Fellow, Tutor for Welfare; Director of the University Careers Service*
- 2008 du Sautoy, Marcus, OBE, MA DPhil Oxford, FRS *Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics*
- 2009 McGrady, John Ewart, MA PhD ANU *Tutor in Chemistry, Tutor for Undergraduate Admissions; Professor of Computational Inorganic Chemistry*
- 2010 Marcus, Laura, MA PhD Kent, MA Oxford, FBA *Professorial Fellow; Goldsmiths' Professor of English Literature*
- 2011 Curtis, Mark Edward, MA Oxford *Director of Development*
- 2011 Longfellow, Erica, BA Duke, DPhil Oxford *Chaplain and Dean of Divinity*
- 2012 Sullivan, Hannah, BA Cambridge, MRes London, PhD Harvard *Tutor in English; University Lecturer in English*
- 2012 Conlon, Joseph Patrick, BSc Reading, MA PhD Cambridge *Tutor in Physics; Royal Society University Research Fellow*
- 2012 Vedaldi, Andrea, Laurea Padua, MSc PhD UCLA *Tutor in Engineering; University Lecturer in Engineering (resigned 30.09.19)*
- 2012 Fait, Paolo, BA PhD Florence *Anthony Quinton Fellow and Tutor in Classical Philosophy*
- 2012 Husain, Masud, BM BCh MA DPhil Oxford, FRCP (London) FMedSci *Professorial Fellow; Professor of Neurology and Cognitive Neuroscience Philosophy*
- 2012 Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS *Professorial Fellow; Savilian Professor of Astronomy*
- 2013 Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota *Tutor in Medicine, Equality & Diversity Fellow; University Lecturer in Chemical Pharmacology*
- 2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences; University Lecturer in Evolutionary Biology*
- 2014 Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow; Group Finance Director OUP*
- 2014 Quinney, Robert James Henry, MA MPhil Cambridge *Tutor in Music, Organist; Associate Professor in Music*
- 2014 Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan *Tutor in Ancient History; Associate Professor in Ancient History*
- 2015 Counter, Andrew Joseph, MA MPhil PhD Cambridge *Tutor in French; Associate Professor in French*

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- 2015 Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge *Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience*
- 2016 Adams, Abigail, MA MPhil DPhil Oxford *Tutor in Economics; Associate Professor in Economics* (resigned 31.08.19)
- 2016 Claussen, Emma Caitlin, BA Oxford, MA KCL *Career Development Fellow, Tutor in French* (resigned 30.09.19)
- 2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law*
- 2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*
- 2017 Easton, Robert, BSc London, DPhil Oxford *Professorial Fellow; Pro-Vice Chancellor – Development & External Relations* (resigned 31.10.20)
- 2018 Kirwan, Frances, BA Cambridge, DPhil Oxford *Professorial Fellow; Savilian Professor of Geometry*
- 2018 Wells, Gerald Raymond, BSc Open University *Home Bursar*
- 2018 Luraghi, Nino, BA Venice, PhD Rome *Professorial Fellow; Wykeham Professor of Ancient History*
- 2019 Rossi, Barbara, BEng MSc MAS PhD Liege *Tutor in Engineering; Associate Professor in Engineering Science*
- 2019 Pearson, Lindsay Ronald, MA Oxford *Professorial Fellow; Director of Finance*
- 2020 * Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig *Tutor in Psychology; Associate Professor in Developmental Psychology* (appointed 01.10.20)
- 2020 * Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford *Career Development Fellow, Tutor in French* (appointed 01.10.20)

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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

HERONBRIDGE: Heronbridge Investment Management LLP, 24 Gay Street, Bath, BA1 2DP

LANSDOWNE: Lansdowne Partners Limited, 15 Davies Street, London, W1K 3AG

RUFFER: Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

TROY: Troy Asset Management Limited, Brookfield House, 44 Davies Street, London, W1K 5JA

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

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

Investment property managers

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

Auditor

CRITCHLEYS: Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

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

Solicitors

STEPHENSON HARWOOD: Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH

COLLEGE ADDRESS & WEBSITE

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

(01865 279500 Lodge)

www.new.ox.ac.uk

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Report of the Governing Body

Year ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011, together with the audited Financial Statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 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 2020

Group structure and relationships

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

2020 was dominated by the College's response to the pandemic. Our Business Continuity Plan had been prepared in March: it provided us with a sound framework throughout the year, and for achieving a status of being Covid-secure premises. A College Bronze Group was formed and met weekly, and sometimes more frequently, chaired by the Warden. It provided an effective vehicle for operational decision making. The Governing Body met for emergency sessions when necessary, to discuss the pandemic at a more strategic

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level, and members also received the minutes of each Bronze Group. Governing Body regularly assessed the financial risks to the College from income loss, and agreed a plan for mitigation, which involved setting a target of £500,000 savings in 2020-21, which was on target to be achieved by the year end.

In Trinity Term the transition to teaching online was accomplished smoothly; and well received by students. A wide range of social and welfare activities took place online, arranged by all three Common Rooms, which created a sense of community despite the dispersal of members.

The effectiveness of the planning during Spring and Summer was demonstrated by how well the Michaelmas Term went. The student return was effectively managed via the household system. Freshers were received with as much normality as possible, and properly inducted. A whole series of health measures were implemented at the beginning of term and flexed as necessary. An early flurry of Covid-19 cases was successfully contained, and the liaison with the University Testing Service worked well. Self-isolations when necessary was accomplished, and the quality of meals provided was highly rated by students. Despite the restrictions, the College succeeded in creating an atmosphere as close to the spirit of the normal student experience as possible. At the start of the academic year 2021 we had 755 students in residence, 432 undergraduates and 397 graduates. This higher number reflected the recruitment rates contingent on the Government's handling of the 'A' levels issue in the summer, and the general over-recruitment of graduates throughout the University. All were, however, accommodated without difficulty.

The ability of the College to deliver its educational programme in pursuit of academic excellence in a hybrid but impactful way was demonstrated by the exceptionally high performance in the undergraduate Honour Schools, with 74 first class degrees (a performance which places us at the very top end of collegiate achievement). The research life of the College also continued, mainly unimpeded, with a considerable number of graduate students, especially international ones, remaining in residence throughout Trinity and the Summer vacation. A 'New College Collection' of peer-reviewed articles was published as usual.

The College successfully conducted a major Diversity Audit, which it believes to be the most systematic conducted to date by an Oxford College; and it agreed a programme of actions to implement its recommendations. In the case of race, a comprehensive set of actions in relation to issues raised by Black Lives Matter was agreed, and an Anti-Racism Statement was issued. A highly successful programme of celebrations of the fortieth Anniversary of the Matriculation of Women Students was completed, including two lectures, an exhibition of women authors, a major social event, a career mentoring event for students, the publication of a booklet on Women and STEM, and portraiture projects.

In terms of widening participation, the College was able to continue its relationship with its Step-Up schools remotely, participated successfully in the Opportunity Oxford programme and made a major decision to join the Welsh consortium for access within the University (while retaining its existing responsibility for Northern Ireland). This will give the College an important area of responsibility within the UK mainland, something for which it had argued for some time.

A decision was taken to delay the start of the construction of the major Gradel Quadrangles project by one year, to Easter 2021, a prudent decision based on a risk assessment conducted early last Spring.

While alumni engagement was inevitably attenuated as a result of the pandemic, the College adapted in a variety of ways to create strong vehicles for engagement. For instance, the regular webcasts of 'New College reads to you', organised by the librarian, were highly appreciated. Generally, our digital and social media has been both active and impactful. We achieved a reach of 277,000 through our sound medic activity in the two months November/December alone. Alumni remained highly supportive throughout the year: this last financial year, £4.7 million was pledged in legacies and donations.

The Chapel has been a vibrant source of activity and pastoral support during the pandemic. In lockdowns, remote services were quickly organised, a live-streaming capability achieved, and substantial new audiences attracted. It has been one of the few College chapels to provide, within the guidelines, regular congregational and choral worship. The Choir's early, remote performances of Bach and Mendelssohn ("apart/ together") were highly rated and gained national media coverage. A CD of recordings of music by John Sheppard was recorded, and extremely well reviewed.

New College School successfully adapted to mainly remote teaching during the actual lockdown. Demand for places has remained strong, and there were minimal losses of pupils, a result in excess of expectations, and which owes much to pupil and parent satisfaction.

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FINANCIAL REVIEW

Covid pandemic

The pandemic impacted the College's expected financial results by £0.7m following the national lockdown requiring the vast majority of students to return home at the end of Hilary Term. Budgeted operating income was almost £1.9m lower than expected and total return transfers from investments were reduced by another £0.25m. Softening this lost income was £0.65m grant income claimed under the government's Coronavirus job retention scheme. The primary areas of lost income were:

• Student residential income	-£820k
• Summer schools and Easter conferences	-£560k
• School fees and charges	-£140k
• Associate student fees	-£80k
• Visitor admissions and accommodation	-£250k

Savings of £0.8m were seen against expected spend. Of this, £0.55m was a direct consequence of lockdown as certain College operations stopped, such as catering (£240k) and access and outreach programmes (£50k), resulting in lower fuel and water consumption (£70k). The School remained open, but with many pupils learning remotely, it also saw spend fall against budget. Another £0.25m was saved as the College deferred or cancelled certain expenditure to help protect the College's finances during the pandemic.

The financial year saw the College's consolidated funds fall by £15.1m to £290.2m (2019: £305.3m). This decrease is made up of an £18.2m decrease in endowment funds, a £0.4m increase in restricted funds, and a £2.7m increase in unrestricted funds.

Income during the year was £17.0m (2019: £17.4m):

	2020	2019
• Tuition fees and other academic income	£3.37m	£3.38m
• Residential income	£2.35m	£3.65m
• Donations and legacies	£3.90m	£3.52m
• Choir School fees and public worship	£2.25m	£2.34m
• Admission charges and facilities fees	£0.11m	£0.21m
• Investment income	£4.32m	£4.31m
• Other income	£0.67m	nil

Endowment donations during the year increased by £0.9m compared to 2019, following the receipt of three donations to support student hardship and bursary funds. Other donations in the year included £1.6m for the Gradel Quadrangles project (£2019: £2.1m). Other income reflects Covid-related government grant.

Expenditure during the year was reduced by £3.5m to £16.6m (2019: £20.1m).

	2020	2019
• Teaching and residential activity	£13.29m	£16.31m
• Choir School and public worship	£2.52m	£2.58m
• Fundraising, trading, and investment fees	£0.81m	£1.24m

The major changes in spend in the year were:

• -£3.1m USS pension scheme deficit	-£1.3m	£1.8m
• +£0.5m Gross pay costs	£10.6m	£10.1m
• -£0.4m Investment management	£0.26m	£0.67m
• -£0.3m Catering supplies	£0.42m	£0.68m

The 2019 actuarial valuation of the Universities Superannuation Scheme (USS) saw the Scheme's funding deficit reduced by £3.9bn to £3.6bn from the previous valuation (2017 £7.5bn). The College's share of this deficit is calculated to be £1.7m (2019: £2.9m). Note 22 to the following Financial Statements details more about the USS deficit and recovery plan.

Losses on investments during the year were £15,489k (2019: £258k gain).

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College's unrestricted funds showed a net surplus of £2,693k for the year (2019: £1,005k).

The School recorded a deficit for the year of £80k (2019: £9k surplus).

Fixed asset additions in the year were £5.3m (2019: £4.5m). In-year expenditure on the Gradel Quadrangles development as it moved through the enabling works stage amounted to £5m (2019: £3m).

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

Reserves policy

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

Total funds of the College at the year-end amounted to £290.2m (2019: £305.3m), comprised of:

	£m	£m
• Endowment funds		
o General purpose	207.4	
o Restricted purpose	<u>30.9</u>	238.3
• Restricted funds		
o Unspent endowment income	1.1	
o Other	<u>1.8</u>	2.9
• Unrestricted funds		
o General free reserves	1.3	
o Designated reserves	50.2	
o Pension deficit reserves	<u>-2.5</u>	49.0

Designated reserves include the £47.9m land/building depreciation reserves (to fund the book value of tangible fixed assets, less associated funding arrangements) and the £1.4m Major Maintenance Reserve.

Risk management

The College has processes which operated through-out the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. It also now employs a Health & Safety Officer who conducts risk-assessments and establishes risk-mitigation plans (as were needed extensively to prepare for a Covid-safe working and living environment as we geared up to reopen College in September 2020). Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Endowment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

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

Investment policy, objectives, and performance

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

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

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

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

At year-end the College's long-term investments, combining the securities and property investments, totalled £239.5m (2019: £257.5m). Valuation losses during the year as a result of the Covid pandemic were £15.5m (2019: £0.3m gain). These losses were from managed investments, while the College's rural property maintained its value in the year. The overall investment total return was -4.5% (2019: +1.5%) over the year.

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

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

Policy on ethical investment

The College is reconsidering the issues involved in underpinning its investment policy with a specifically ethical and sustainability stance and, in consultation with the Junior and Middle Common Rooms, has started to examine how an effective policy might be implemented. In light of its broad charitable objects, the conclusion has previously been that it would be difficult to isolate any particular sector or company whose activities were specifically antithetical to those of the College without excluding many companies whose activities, taken in the round, are broadly positive for the College's charitable objectives. It was also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives.

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Year ended 31 July 2020

It is expected that the review underway as noted will amend our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets.

The Endowment Committee continues to review the investment portfolios and will instruct the managers accordingly if they believe that, despite the broad policy set out above, any specific investment should be excluded on ethical grounds.

FUTURE PLANS

The College's forward planning is agreed and monitored by the Governing Body, on the advice of a series of committees and sub-committees. During the pandemic, it has taken particular care to assess our ability to deliver against our objectives on our main strategic priorities.

The overriding priority is that of providing a high-quality education to undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the objective has not been thwarted in any way by the external environment. As the pandemic subsides, the Academic Strategy Committee will take the opportunity to examine afresh the 'size and shape' of the College, in order to appraise the subject mix, and to view whether there is potential for any new subjects to be introduced into the curriculum.

The College continues to invest in its Access and Outreach activity, though this has been mainly done remotely. Future planning will focus on developing tailor-made programmes in Wales, creating links with the Welsh Government, targeting schools which meet the Widening Participation agenda, and also preparing for the resumption of travel once the Welsh border and other restrictions are lifted. More generally, future plans are geared towards meeting and exceeding the Polar and Acorn targets defined within the University Access plan.

So far as physical plant is concerned, the College's main objective is to complete the Gradel Quadrangles project. Approved in principle, and with substantial groundwork already accomplished, the main building programme will now start in 2021. Although this is funded in large part by one major and many minor donations, a fundraising campaign will continue through the life of the project to help find as much as possible of the remaining balance, with a particular focus on the assembly space. While there are other longer-term enhancements which will be required to the College estate (e.g. renovating the Chapel roof, making the Song Room fit for purpose and extending the library) the College has taken the strategic decision to focus all its efforts on the Gradel Quadrangles for now, unless significant donations materialise directed to any one of these individual projects.

The present context of the pandemic does not fundamentally alter any of these three strategic objectives, though it does affect timing in some cases, and also the methods of delivery.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

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Report of the Governing Body

Year ended 31 July 2020

- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 27 January 2021 and signed on its behalf by:

Peter Miles Young
Warden/ Trustee

David Palfreyman
Bursar/ Trustee

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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 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 12], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Statutory Auditor
Oxford

Date: 28 January 2021

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

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Statement of Accounting Policies

Year ended 31 July 2020

1. Scope of the Financial Statements

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

2. Basis of accounting

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

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

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Statement of Accounting Policies
Year ended 31 July 2020

determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Governing Body is satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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

4. Income recognition

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

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

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

b. Income from donations, grants, and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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Statement of Accounting Policies

Year ended 31 July 2020

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

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

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Statement of Accounting Policies

Year ended 31 July 2020

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

11. Other financial instruments

a. Derivatives

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

b. Cash and cash equivalents

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

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Statement of Accounting Policies

Year ended 31 July 2020

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

15. Fund accounting

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

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

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

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

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

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Statement of Accounting Policies

Year ended 31 July 2020

16. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of both schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of either scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses recognised through the SOFA.

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

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Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,725	-	-	5,725	7,027
Public worship and Choir School		2,254	-	-	2,254	2,337
Donations and legacies	2	740	2,186	970	3,896	3,516
Other Trading Income	3	110	-	-	110	214
Investments						
Investment income	4	10	5	4,304	4,319	4,306
Total return allocated to income	15	6,953	1,023	(7,976)	-	-
Other income	5	660	-	-	660	-
Total income		16,452	3,214	(2,702)	16,964	17,400
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	6 to 9	12,145	1,142	-	13,287	16,305
Public worship and Choir School		2,475	44	-	2,519	2,582
Generating funds:						
Fundraising		509	-	-	509	550
Trading expenditure		36	-	-	36	24
Investment management costs		21	-	241	262	666
Total Expenditure		15,186	1,186	241	16,613	20,127
Net Income/(Expenditure) before gains		1,266	2,028	(2,943)	351	(2,727)
Net gains/(losses) on investments	12, 13	-	-	(15,489)	(15,489)	258
Net Income/(Expenditure)		1,266	2,028	(18,432)	(15,138)	(2,469)
Transfers between funds	18	1,427	(1,641)	214	-	-
Net movement in funds for the year		2,693	387	(18,218)	(15,138)	(2,469)
Fund balances brought forward	18	46,304	2,509	256,524	305,337	307,806
Funds carried forward at 31 July		48,997	2,896	238,306	290,199	305,337

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Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	51,197	47,557	51,197	47,557
Property investments	12	56,512	55,234	56,512	55,234
Other Investments	12, 13	182,967	202,278	182,967	202,278
Total Fixed Assets		290,676	305,069	290,676	305,069
CURRENT ASSETS					
Stocks		447	445	447	445
Debtors	16	3,047	2,319	3,047	2,629
Investments		178	85	178	85
Cash at bank and in hand		998	3,684	631	3,356
Total Current Assets		4,670	6,533	4,303	6,515
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,600	2,662	2,239	2,679
NET CURRENT ASSETS		2,070	3,871	2,064	3,836
TOTAL ASSETS LESS CURRENT LIABILITIES		292,746	308,940	292,740	308,905
Defined benefit pension scheme liability	22	2,547	3,603	2,547	3,603
TOTAL NET ASSETS		290,199	305,337	290,193	305,302
FUNDS OF THE COLLEGE					
Endowment funds	18, 19	238,306	256,524	238,306	256,524
Restricted funds		2,896	2,509	2,896	2,509
Unrestricted funds					
Designated funds		50,268	48,342	50,268	48,342
General funds		1,276	1,565	1,270	1,530
Pension reserve	22	(2,547)	(3,603)	(2,547)	(3,603)
		290,199	305,337	290,193	305,302

The financial statements were approved and authorised for issue by the Governing Body of New College on 27 January 2021.

Warden/ Trustee:

Bursar/ Trustee:

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Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash used in operating activities	24	(5,145)	(1,757)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,319	4,306
Proceeds from the sale of property, plant and equipment		-	4
Purchase of property, plant and equipment		(5,281)	(4,511)
Proceeds from sale of investments		44,093	27,141
Purchase of investments		(41,549)	(23,476)
Net cash provided by investing activities		1,582	3,464
Cash flows from financing activities			
Receipt of endowment		970	73
Net cash provided by (used in) financing activities		970	73
Change in cash and cash equivalents in the reporting period		(2,593)	1,780
Cash and cash equivalents at the beginning of the reporting period		3,769	1,989
Cash and cash equivalents at the end of the reporting period	25	1,176	3,769

NEW COLLEGE
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,889	1,931
Tuition fees - Overseas students	730	705
Other fees	278	351
Other academic support/grants	406	275
Other academic income	71	120
College residential income	2,351	3,645
	<u>5,725</u>	<u>7,027</u>
Total Teaching, Research and Residential	<u>5,725</u>	<u>7,027</u>
Public worship, Choir and Choir School		
Unrestricted funds		
Choir school fees	2,230	2,281
Other	24	56
	<u>2,254</u>	<u>2,337</u>
Total public worship, Choir and Choir School	<u>2,254</u>	<u>2,337</u>
Total income from charitable activities	<u>7,979</u>	<u>9,364</u>

The above analysis includes £2,948k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,069k).

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	740	805
Restricted funds	2,186	2,638
Endowed funds	970	73
	<u>3,896</u>	<u>3,516</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Entrance and facility fees	106	210
Other trading income	4	4
	<u>110</u>	<u>214</u>

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
Unrestricted funds		
Bank interest	10	13
	<u>10</u>	<u>13</u>
Restricted funds		
Bank interest	5	1
	<u>5</u>	<u>1</u>
Endowed funds		
Agricultural rent	617	617
Commercial rent	311	348
Other property income	165	177
Equity dividends	3,044	3,089
Income from fixed interest stocks	-	28
Interest on fixed term deposits and cash	167	33
	<u>4,304</u>	<u>4,292</u>
Total Investment income	<u>4,319</u>	<u>4,306</u>

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5 OTHER INCOME	2020	2019
	£'000	£'000
Government grant	660	-
	<u>660</u>	<u>-</u>

As a consequence of COVID the College furloughed 151 staff in the period from March to July 2020. Under the government's Coronavirus Job Retention Scheme, £660k was claimed for this period.

6 ANALYSIS OF EXPENDITURE	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,335	6,969
Public worship & Choir School	1,635	1,617
Other direct costs allocated to:		
Teaching, research and residential	4,217	4,703
Public worship & Choir School	507	635
Support and governance costs allocated to:		
Teaching, research and residential	1,735	4,633
Public worship & Choir School	377	330
Choir School		
Heritage	-	-
Total charitable expenditure	<u>15,806</u>	<u>18,887</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	357	338
Trading expenditure	26	15
Other direct costs allocated to:		
Fundraising	133	166
Trading expenditure	5	5
Investment management costs	120	88
Support and governance costs allocated to:		
Fundraising	19	46
Trading expenditure	5	4
Investment management costs	142	578
Total expenditure on generating funds	<u>807</u>	<u>1,240</u>
Total expenditure	<u>16,613</u>	<u>20,127</u>

The 2019 resources expended of £20,127k represented £18,274k from unrestricted funds, £1,235k from restricted funds and £618k from endowed funds.

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

The teaching and research costs include College Contribution payable of £212k (2019: £192k).

Included within the resources expended above are:	2020	2019
	£'000	£'000
Stock recognised as an expense in the year	829	903
Operating lease payments	22	24

NEW COLLEGE
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2020	Generating	Teaching &	Public	2020 Total
	Funds	Research	Worship and Choir School	
	£'000	£'000	£'000	£'000
Financial administration	67	713	214	994
Domestic administration	-	221	-	221
Investment management	113	-	-	113
Human resources	-	10	-	10
IT	-	328	-	328
Depreciation	6	1,462	162	1,630
Loss/(surplus) on fixed assets	-	11	-	11
Other finance charges	(26)	(1,030)	-	(1,056)
Governance costs	6	20	1	27
	166	1,735	377	2,278

2019	Generating	Teaching &	Public	2019 Total
	Funds	Research	Worship and Choir School	
	£'000	£'000	£'000	£'000
Financial administration	61	649	178	888
Domestic administration	-	252	-	252
Investment management	521	-	-	521
Human resources	-	34	-	34
IT	-	340	-	340
Depreciation	6	1,458	156	1,620
Loss/(profit) on fixed assets	-	32	(3)	29
Other finance charges	36	1,847	-	1,883
Governance costs	4	21	(1)	24
	628	4,633	330	5,591

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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	24
	27	24

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

8 GRANTS AND AWARDS

2020
£'000

2019
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

253 310

Bursaries and hardship awards

82 51

Total unrestricted

335 361

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

266 326

Bursaries and hardship awards

70 86

Total restricted

336 412

Total grants and awards

671 773

The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £168k (2019: £143k). Some of those students also received University fee waivers amounting to £0k (2019: £1k).

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

NEW COLLEGE
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020	2019
	£'000	£'000
Salaries and wages	8,506	8,225
Social security costs	729	696
Pension costs:		
Defined benefit schemes	1,400	1,198
Pension deficit recovery plan adjustments (note 22)	(1,111)	1,839
	9,524	11,958

Pension costs are stated to exclude deficit-related finance costs.

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

	2020	2019
Tuition and research	118	119
College residential	189	161
Public worship and Choir School	62	93
Fundraising	4	4
Support	20	15
Total	393	392

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

University Lecturers	18	19
CUF Lecturers	17	17
Other teaching and research	18	20
Other	7	7
Total	60	63

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

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

£60,001-£70,000	4	4
£70,001-£80,001	1	1
£90,001-£100,001	1	1

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

In defined benefits schemes	6	6
In defined contribution schemes	-	-

The College contributions to pension schemes were:

to defined benefit schemes	£85,235	£71,055
to defined contribution schemes	-	-

10 TANGIBLE FIXED ASSETS
Group & College

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	60,565	355	1,475	62,395
Additions	5,205	-	76	5,281
Disposals	(22)	-	(79)	(101)
At end of year	65,748	355	1,472	67,575
Depreciation and impairment				
At start of year	13,782	318	738	14,838
Depreciation charge for the year	1,481	9	140	1,630
Depreciation on disposals	(11)	-	(79)	(90)
At end of year	15,252	327	799	16,378
Net book value				
At end of year	50,496	28	673	51,197
At start of year	46,783	37	737	47,557

No assets are held under finance leases (2015: none).

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

NEW COLLEGE

Notes to the financial statements

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11 HERITAGE ASSETS

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

12 PROPERTY INVESTMENTS

2020	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Group & College				
Valuation at start of year	45,958	6,002	3,274	55,234
Additions and improvements at cost	1,646	-	-	1,646
Disposals	(273)	-	-	(273)
Revaluation gains/(losses) in the year	(148)	-	53	(95)
Valuation at end of year	47,183	6,002	3,327	56,512
2019	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Group & College				
Valuation at start of year	44,360	6,002	3,305	53,667
Additions and improvements at cost	430	-	13	443
Disposals	(1,796)	-	-	(1,796)
Revaluation gains/(losses) in the year	2,964	-	(44)	2,920
Valuation at end of year	45,958	6,002	3,274	55,234

Agricultural properties includes residential and commercial properties in the College's rural estates. Valuation of the agricultural properties was prepared by Savills (UK) Ltd as at 31 July 2020. Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

13 OTHER INVESTMENTS

All investments are held at fair value.

	£'000	£'000
Investments		
Valuation at start of year	202,278	207,253
Investments transferred from New College Development Fund	-	-
New money invested	39,903	23,033
Amounts withdrawn	(38,610)	(22,606)
Reinvested income	(5,113)	(2,661)
Investment management fees	(97)	(79)
(Decrease)/increase in value of investments	(15,394)	(2,662)
Group investments at end of year	182,967	202,278
Investment in subsidiaries	-	-
Investments at end of year	182,967	202,278

Investments comprise:

	2020		2019			
	Held outside the UK £'000	Held in the UK £'000	Total	Held outside the UK £'000	Held in the UK £'000	Total
Equity investments	-	89,504	89,504	12,458	84,060	96,518
Global multi-asset funds	53,482	-	53,482	63,645	-	63,645
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	8,456	5,834	14,290
Alternative and other investments	245	3,478	3,723	3,932	6,874	10,806
Fixed term deposits and cash	-	36,258	36,258	-	17,019	17,019
Total investments	53,727	129,240	182,967	88,491	113,787	202,278

NEW COLLEGE
Notes to the financial statements
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14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital (£2) in Longwall Limited, which was dormant during the year, and 100% (£100) of the issued share capital in Longwall II Limited, which was incorporated on 16 October 2018. Longwall II's principal activity is the design and build of the College's new Gradel quadrangles.

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

	2020			2019		
	New College	Longwall II	Longwall	New College	Longwall II	Longwall
	£'000	£'000	£'000	£'000	£'000	£'000
Income	16,993	4,496	2	17,415	7,967	-
Expenditure	(32,137)	(4,489)	(3)	(19,919)	(7,932)	-
Donation to College under gift aid	35	(35)	-	-	-	-
Result for the year	(15,109)	(28)	(1)	(2,504)	35	-
Total assets	294,979	586	1,404	311,584	682	-
Total liabilities	(4,786)	(579)	(5)	(6,282)	(682)	-
Net funds at the end of year	290,193	7	1,399	305,302	-	-

15 STATEMENT OF INVESTMENT TOTAL RETURN

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

2020	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for investment	Unapplied total return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	76,673	-	76,673	-	76,673
Unapplied total return	-	164,476	164,476	-	164,476
Expendable endowment	-	-	-	15,375	15,375
Total Endowments	76,673	164,476	241,149	15,375	256,524
Movements in the reporting period:					
Gift of endowment funds	963	-	963	7	970
Investment return: total investment income	-	4,046	4,046	258	4,304
Investment return: realised and unrealised gains and losses	-	(14,254)	(14,254)	(1,235)	(15,489)
Less: Investment management costs	-	(240)	(240)	(1)	(241)
Other transfers	-	214	214	-	214
Total	963	(10,234)	(9,271)	(971)	(10,242)
Unapplied total return allocated to income in the reporting period	-	(7,450)	(7,450)	(526)	(7,976)
Expendable endowments transferred to income	-	-	-	-	-
	-	(7,450)	(7,450)	(526)	(7,976)
Net movements in reporting period	963	(17,684)	(16,721)	(1,497)	(18,218)
At end of the reporting period:					
Gift component of the permanent endowment	77,636	-	77,636	-	77,636
Unapplied total return	-	146,792	146,792	-	146,792
Expendable endowment	-	-	-	13,878	13,878
Total Endowments	77,636	146,792	224,428	13,878	238,306

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15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

2019	Permanent Endowment			Expendable	Total
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Endowment £'000	Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	76,601		76,601		76,601
Unapplied total return		167,630	167,630		167,630
Expendable endowment				15,844	15,844
Total Endowments	76,601	167,630	244,231	15,844	260,075
Movements in the reporting period:					
Gift of endowment funds	72	-	72	1	73
Investment return: total investment income	-	4,032	4,032	260	4,292
Investment return: realised and unrealised gains and losses	-	475	475	(217)	258
Less: Investment management costs	-	(589)	(589)	(29)	(618)
Other transfers	-	214	214	-	214
Total	72	4,132	4,204	15	4,219
Unapplied total return allocated to income in the reporting period	-	(7,286)	(7,286)	(484)	(7,770)
Net movements in reporting period	72	(3,154)	(3,082)	(469)	(3,551)
At end of the reporting period:					
Gift component of the permanent endowment	76,673	-	76,673	-	76,673
Unapplied total return	-	164,476	164,476	-	164,476
Expendable endowment	-	-	-	15,375	15,375
Total Endowments	76,673	164,476	241,149	15,375	256,524

16 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	748	353	748	353
Amounts owed by College members	113	193	113	193
Amounts owed by Group undertakings	-	-	-	379
Loans repayable within one year	14	14	14	14
Prepayments and accrued income	1,825	1,476	1,825	1,407
Other debtors	339	274	339	274
Amounts falling due after more than one year:				
Loans	8	9	8	9
	3,047	2,319	3,047	2,629

17 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	206	553	126	415
Amounts owed to Group undertakings	-	-	79	-
Taxation and social security	130	55	224	218
College contribution	-	192	-	192
Accruals and deferred income	1,267	929	813	921
Other creditors	997	933	997	933
	2,600	2,662	2,239	2,679

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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 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General purpose:						
Founder's Endowment	212,470	3,565	(237)	(6,353)	(11,950)	197,495
Other unrestricted named endowments	992	17	-	(31)	(80)	898
Restricted purpose:						
Bolney Brown Benefaction	1,060	18	-	(34)	(85)	959
Ella Stevens Greek Studies Fund	1,281	21	-	(40)	(103)	1,159
Student scholarship & prize funds	4,446	722	(1)	(141)	(357)	4,669
Philosophy Fellowship	1,749	30	-	(39)	(140)	1,600
Other restricted named endowments	1,236	21	-	(38)	(100)	1,119
Classical Philosophy Fellowship Fund	1,307	22	-	(41)	(105)	1,183
Engineering Fellowship Fund	1,177	20	-	(37)	(94)	1,066
Graduate Scholarships Fund	1,515	25	-	(48)	(122)	1,370
Ancient History Fellowship Fund	1,486	30	-	(47)	(119)	1,350
McGregor Law Fellowship Fund	1,102	22	-	(35)	(88)	1,001
Millman Management Studies Fellowship Fund	1,807	30	-	(57)	(145)	1,635
Millman Management Studies Graduate Studentship	979	16	-	(31)	(79)	885
Herbert Nicholas Fund	1,159	19	-	(37)	(93)	1,048
Student Bursaries Fund	1,296	268	-	(39)	(104)	1,421
Other: ex-New College Development Fund	6,087	163	(2)	(188)	(490)	5,570
Endowment Funds - Expendable						
General purpose:						
College Endowment	6,149	103	(1)	(194)	(493)	5,564
Other unrestricted named endowments	1,187	20	-	(37)	(96)	1,074
Other: ex-New College Development Fund	2,624	46	-	(83)	(211)	2,376
Restricted purpose:						
Other restricted named endowments	716	12	-	(63)	(58)	607
Other: ex-New College Development Fund	4,699	84	-	(149)	(377)	4,257
Total Endowment Funds - College and Group	256,524	5,274	(241)	(7,762)	(15,489)	238,306
Restricted Funds						
Restricted purpose endowments - unspent income	913	-	(859)	1,023	-	1,077
New Quadrangles	-	1,651	-	(1,651)	-	-
Other restricted funds	318	76	(42)	-	-	352
ex-New College Development Fund	1,278	464	(285)	10	-	1,467
Total Restricted Funds - College and Group	2,509	2,191	(1,186)	(618)	-	2,896

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18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Unrestricted Funds						
Designated funds: fixed assets - donated	17,288	-	-	1,424	-	18,712
Designated funds: fixed assets - general	26,776	-	-	2,392	-	29,168
Designated funds: major maintenance reserve	3,337	-	-	(1,964)	-	1,373
Other designated funds	39	-	-	1	-	40
General Fund	1,274	8,689	(16,171)	7,381	-	1,173
ex-New College Development Fund - designated funds	902	149	-	(76)	-	975
ex-New College Development Fund - General Fund	256	619	-	(778)	-	97
Pension reserve (deficit)	(3,603)	-	1,056	-	-	(2,547)
Total Unrestricted Funds - College	46,269	9,457	(15,115)	8,380	-	48,991
Unrestricted funds held by subsidiaries	35	42	(71)	-	-	6
Total Unrestricted Funds - Group	46,304	9,499	(15,186)	8,380	-	48,997
Total Funds	305,337	16,964	(16,613)	-	(15,489)	290,199

Under the provisions of s30 University and College Estates Act 1925 (amended 1964), and in accordance with the policy of the Charity Commission under s26(4) Charities Act 2011, College has 'borrowed' some £22.4m from its permanent endowment capital for the repair, improvement and modernisation of its functional buildings. That sum is being repaid via a sinking or redemption fund at 3.5% over 40 years in accordance with s32 of the 1925 (1964) Act.

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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

Restricted purpose endowments Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:

- Bolney Brown Benefaction
 - Ella Stevens Greek Studies Fund
 - Named scholarship funds
 - Other named funds
- Chapel support
 - Ancient Greek studies and scholarships
 - student scholarships and prizes
 - a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tutorial fellowships, junior research fellowships, and grants to parishes

Endowment Funds - Expendable:

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

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

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

Restricted Funds:

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

Morris Garages refurbishment For the redevelopment of Morris Garages/18-20 Longwall

Music Practice Rooms For the construction of music rooms for student practice

New Quad For the construction of a new quad at Savile Road

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

NEW COLLEGE
Notes to the financial statements
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19 FUNDS OF THE COLLEGE DETAILS (continued)

Designated Funds

Fixed asset designated funds	Unrestricted funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Major maintenance & projects	Unrestricted funds allocated by the Fellows for future spend on the College's buildings
ex-New College Development Fund designated funds	Donations received where the College intends to observe wishes expressed by the donors
General Fund	The accumulated income from the College's activities and other sources that are available for the general purposes of the College
ex-New College Development Fund - General Fund	The accumulated unrestricted and undesignated donations received, available for the College's general purposes
Pension reserve (deficit)	Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	51,197	-	-	51,197
Property investments	-	-	56,512	56,512
Other investments	249	1,077	181,641	182,967
Net current assets	98	1,819	153	2,070
Pension scheme liability	(2,547)	-	-	(2,547)
	48,997	2,896	238,306	290,199
2019	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	47,557	-	-	47,557
Property investments	-	-	55,234	55,234
Other investments	49	1,030	201,199	202,278
Net current assets	2,301	1,479	91	3,871
Pension scheme liability	(3,603)	-	-	(3,603)
	46,304	2,509	256,524	305,337

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21 TRUSTEES' REMUNERATION

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

Most trustees of the College fall into the following categories:

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

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

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

Some trustees are eligible for College housing schemes. One trustee lives in a house owned by the College and has a deduction from salary as 'rent'. Others may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, seven trustees lived in houses owned jointly with the College (2019: seven). No houses were bought in the year (2019: none) and none were sold (2019: none).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £2,751k (2019: £2,743k). The total of pension contributions is £404k (2019: £383k).

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

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	15	59,984	14	48,151
£5,000-£9,999	3	16,942	3	17,569
£10,000-£14,999	1	13,112	-	-
£15,000-£19,999	2	38,142	2	34,182
£20,000-£24,999	1	21,672	2	44,546
£25,000-£29,999	-	-	1	29,471
£30,000-£34,999	1	33,669	-	-
£35,000-£39,999	-	-	2	76,076
£40,000-£44,999	9	383,801	12	500,849
£45,000-£49,999	4	190,903	4	186,997
£50,000-£54,999	1	52,616	1	52,492
£55,000-£59,999	1	57,749	2	114,843
£60,000-£64,999	2	127,797	3	189,391
£65,000-£69,999	3	198,576	3	203,931
£70,000-£74,999	3	215,749	4	293,749
£75,000-£79,999	5	386,505	3	230,640
£80,000-£84,999	2	164,968	1	83,686
£85,000-£89,999	1	86,706	-	-
£90,000-£94,999	1	91,785	1	91,784
£95,000-£99,999	-	-	1	95,716
£100,000-£104,999	-	-	2	205,758
£105,000-£109,999	-	-	-	-
£110,000-£114,999	2	217,943	-	-
£115,000-£119,999	-	-	1	117,169
£120,000-£124,999	1	123,042	-	-
£125,000-£129,999	1	126,405	1	125,694
£130,000-£134,999	1	143,165	-	-
Total	60	2,751,231	63	2,742,694

All trustees are employees of the college and receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 27 - Related Party Transactions.

Key management remuneration

The total remuneration paid for the key management of College was £582k (2019: £574k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

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22 PENSION SCHEMES

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

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

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

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

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results are for the two schemes shown in the following table.

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to +2.52% (a)	Gilts +0.5% - 2.25% (b)
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1%, increasing to 23.7% on 1/10/21	19%
Effective date of next valuation:	31/03/20	31/03/22

- The discount rate (forward rates) for the USS valuation was:
 - Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 - Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 - Years 21 +: CPI + 1.55%
- The discount rate for the OSPS valuation was:
 - Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 - Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:
 - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- Increases to pensions in payment for the OSPS valuation were:
 - RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
 - For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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Notes to the financial statements

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22 PENSION SCHEMES (continued)

Teachers' Pension Scheme

Members of the Teachers' Pensions Scheme contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department, and was set at 16.4% following the 2012 scheme valuation. The latest valuation report in respect of the Scheme was prepared at 31 March 2016 and was published in 2019. This report determined the employer contribution rate of 23.68% from 1 September 2019 which will be payable until the next valuation as at 31 March 2020.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below.

Assumption	USS change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4n
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plans for USS and OSPS. The principal assumptions used in these calculations are tabled below:

	USS	OSPS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average staff number increase	0.00%	0.90%
Average staff salary increase	1.45%	2.10%
Average discount rate over period	0.63%	0.74%
Effect of 0.5% change in discount rate	£39k	£20k
Effect of 1% change per year in staff growth	£81k	£67k

A provision of £2,547k has been made at 31 July 2020 (2019: £3,603k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2020 £000	2019 £000
Universities Superannuation Scheme	(484)	2,578
University of Oxford Staff Pension Scheme	564	315
Teachers' Pension Scheme	209	151
Total	<u>289</u>	<u>3,044</u>

23 TAXATION

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

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

	2020	2019
	£'000	£'000
Net income/(expenditure)	(15,138)	(2,469)
Elimination of non-operating cash flows:		
Investment income	(4,319)	(4,306)
Gains in investments	15,489	(258)
Endowment donations	(970)	(73)
Depreciation	1,630	1,620
Loss on sale of fixed assets	11	29
(Increase)/decrease in stock	(2)	(15)
Decrease in debtors	(728)	1,798
Increase/(decrease) in creditors	(62)	34
Increase/(decrease) in pension scheme liability	(1,056)	1,883
Net cash provided by/(used in) operating activities	<u>(5,145)</u>	<u>(1,757)</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	998	3,684
Notice deposits (less than 3 months)	178	85
Total cash and cash equivalents	<u>1,176</u>	<u>3,769</u>

26 FINANCIAL COMMITMENTS

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

The College had no non-cancellable operating leases during the year (2019: none).

27 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July for ongoing capital projects (2019: nil).

28 RELATED PARTY TRANSACTIONS

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

Two trustees had loans from the College during the year (three trustees had loans in 2019). The outstanding balances at 31 July were £1,460 (2019: £4,560). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,710k.

	2020	2019
	£'000	£'000
Trustee:		
Wathen	380	373
Mulhall	234	230
Leeder	239	236
Kimel	289	283
Timmel	256	252
Halbach	198	194
Churchill	114	112
Total net book value	<u>1,710</u>	<u>1,680</u>

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

29 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2020.

30 POST BALANCE SHEET EVENTS

There are no post-Balance Sheet events requiring disclosure at 31 July 2020.

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31 ADDITIONAL PRIOR YEAR COMPARTIVES

a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,027	-	-	7,027	7,064
Public worship and Choir School		2,337	-	-	2,337	2,253
Donations and legacies	2	805	2,638	73	3,516	5,330
Other Trading Income	3	214	-	-	214	471
Investments						
Investment income	4	13	1	4,292	4,306	3,603
Total return allocated to income	14	6,758	1,012	(7,770)	-	-
Total income		17,154	3,651	(3,405)	17,400	18,721
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5 to 8	15,084	1,221	-	16,305	13,552
Public worship and Choir School		2,568	14	-	2,582	2,421
Generating funds:						
Fundraising		550	-	-	550	512
Trading expenditure		24	-	-	24	30
Investment management costs		48	-	618	666	626
Total Expenditure		18,274	1,235	618	20,127	17,141
Net Income/(Expenditure) before gains		(1,120)	2,416	(4,023)	(2,727)	1,580
Net gains/(losses) on investments	11, 12	-	-	258	258	19,263
Net Income/(Expenditure)		(1,120)	2,416	(3,765)	(2,469)	20,843
Transfers between funds	17	2,125	(2,339)	214	-	-
Net movement in funds for the year		1,005	77	(3,551)	(2,469)	20,843
Fund balances brought forward	17	45,299	2,432	260,075	307,806	286,963
Funds carried forward at 31 July		46,304	2,509	256,524	305,337	307,806

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31 ADDITIONAL PRIOR YEAR COMPARITIVES

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 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General purpose:						
Founder's Endowment	214,765	3,561	(534)	(6,199)	877	212,470
Other unrestricted named endowments	1,023	17	(2)	(32)	(14)	992
Restricted purpose:						
Bolney Brown Benefaction	1,092	18	(2)	(33)	(15)	1,060
Ella Stevens Greek Studies Fund	1,320	21	(2)	(40)	(18)	1,281
Student scholarship & prize funds	4,583	76	(9)	(141)	(63)	4,446
Philosophy Fellowship	1,775	30	(3)	(29)	(24)	1,749
Other restricted named endowments	1,273	23	(3)	(40)	(17)	1,236
ex-New College Development Fund:						
Classical Philosophy Fellowship Fund	1,346	22	(2)	(41)	(18)	1,307
Engineering Fellowship Fund	1,213	20	(2)	(37)	(17)	1,177
Graduate Scholarships Fund	1,562	25	(3)	(48)	(21)	1,515
Ancient History Fellowship Fund	1,528	29	(3)	(47)	(21)	1,486
McGregor Law Fellowship Fund	1,131	23	(2)	(35)	(15)	1,102
Millman Management Studies Fellowship Fund	1,862	30	(3)	(57)	(25)	1,807
Millman Management Studies Graduate	1,010	16	(2)	(31)	(14)	979
Herbert Nicholas Fund	1,195	19	(2)	(37)	(16)	1,159
Student Bursaries Fund	1,317	37	(2)	(38)	(18)	1,296
Other ex-New College Development Fund	6,236	137	(13)	(187)	(86)	6,087
Endowment Funds - Expendable						
General purpose:						
College Endowment	6,339	103	(12)	(195)	(86)	6,149
Other unrestricted named endowments	1,225	19	(2)	(37)	(18)	1,187
ex-New College Development Fund	2,703	44	(5)	(81)	(37)	2,624
Restricted purpose:						
Other restricted named endowments	738	12	(1)	(23)	(10)	716
ex-New College Development Fund	4,839	83	(9)	(148)	(66)	4,699
Total Endowment Funds - College and Group	260,075	4,365	(618)	(7,556)	258	256,524
Restricted Funds						
Restricted purpose endowments - unspent income	796	-	(895)	1,012	-	913
Music Practice Rooms	-	27	-	(27)	-	-
New Quadrangles	261	2,051	-	(2,312)	-	-
Other restricted funds	276	142	(100)	-	-	318
ex-New College Development Fund	1,099	419	(240)	-	-	1,278
Total Restricted Funds - College and Group	2,432	2,639	(1,235)	(1,327)	-	2,509
Unrestricted Funds						
Designated funds: fixed assets - donated	15,177	-	-	2,111	-	17,288
Designated funds: fixed assets - general	26,029	-	-	747	-	26,776
Designated funds: major maintenance reserve	3,064	-	-	273	-	3,337
Other designated funds	61	-	-	(22)	-	39
General Fund	1,240	9,618	(16,441)	6,857	-	1,274
ex-New College Development Fund - designated funds	886	237	-	(221)	-	902
ex-New College Development Fund - General Fund	562	556	-	(862)	-	256
Pension reserve (deficit)	(1,720)	-	(1,883)	-	-	(3,603)
Total Unrestricted Funds - College	45,299	10,411	(18,324)	8,883	-	46,269
Unrestricted funds held by subsidiaries	-	(15)	50	-	-	35
Total Unrestricted Funds - Group	45,299	10,396	(18,274)	8,883	-	46,304
Total Funds	307,806	17,400	(20,127)	-	258	305,337