



# NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2024

Registered charity 1142701

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

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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#### MEMBERS OF THE GOVERNING BODY

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

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

#### Warden

2016 Young, Peter Miles, MA Oxford

#### Fellows

- 1988 Palfreyman, David, OBE, FRSA, MA Oxford, LLB Oxford Brookes, MBA Aston *Bursar*
- 1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Professorial Fellow; Professor of Engineering Science, Pro-Vice Chancellor - Education*
- 1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*
- 1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*
- 1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*
- 1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*
- 1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*
- 1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*
- 1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*
- 2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*
- 2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics*
- 2001 Kimel, Dori, BA LLB Tel Aviv, MA DPhil Oxford *Tutor in Law; Reader in Legal Philosophy*
- 2002 Gavaghan, David John, BA Durham, MA MSc DPhil Oxford *Supernumerary Fellow, Sub-Warden (to 30.09.22); Professor in Computational Biology*
- 2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, Sub-Warden (from 01.10.22 to 30.09.23); Professor in Classical Languages and Literature*
- 2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering, Sub-Warden (from 01.10.23); Reader in Engineering Science*
- 2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*
- 2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*
- 2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*
- 2004 Zorin, Andrei, MA PhD Habil Moscow, MA Oxford *Professorial Fellow; Professor of Russian*
- 2005 Pybus, Oliver, BSc Nott, MSc York, MA DPhil Oxford *Professorial Fellow; Professor of Evolution and Infectious Disease*
- 2005 Flynn, Eugene Victor, BA Otago, MA Oxford, PhD Cambridge *Tutor in Mathematics; Professor of Mathematics*
- 2005 Timmel, Christiane Renate, Dipl Chem TU Dresden, MA DPhil Oxford *Tutor in Chemistry; Professor in Inorganic Chemistry*

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- 2006 Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford *Tutor in Physics; University Lecturer in Physics*
- 2007 Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales *Supernumerary Fellow; 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 (to 30.09.22); Professor of Computational Inorganic Chemistry*
- 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 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; Professor in Chemical Pharmacology*
- 2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions; University Lecturer in Evolutionary Biology*
- 2014 Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow; Group Finance Director OUP (resigned 30.09.23)*
- 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, Tutor for Undergraduate Admissions (from 01.10.22); Professor in French*
- 2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*
- 2018 Kirwan, Frances, DBE, FRS, BA Cambridge, DPhil Oxford *Professorial Fellow; Savilian Professor of Geometry*
- 2018 Wells, Gerald Raymond, BSc Open University *Home Bursar*
- 2018 Luraghi, Nino, BA Venice, PhD Rome *Professorial Fellow; Wykeham Professor of Ancient History*
- 2019 Rossi, Barbara, BEng MSc MAS PhD Liege *Tutor in Engineering, Equality & Diversity Fellow; Associate Professor in Engineering Science*
- 2020 Hepach, Robert, BSc Konstanz, MA Oxford, PhD Leipzig *Tutor in Psychology; Associate Professor in Developmental Psychology*
- 2020 Fallanca, Vittoria Graziella, BA Cambridge, MSt DPhil Oxford *Career Development Fellow, Tutor in French (resigned 31.12.2023)*
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- 2021 Carvalho, Jean Paul, BEd PhD Western Australia, MPhil DPhil Oxford *Tutor in Economics; Associate Professor of Economics*
- 2021 Morefield, Jeanne, BA Oberlin, MA PhD Cornell *Tutor in Politics; Associate Professor of Political Theory*
- 2021 Uphoff, Stephan, MSc DPhil Oxford *Tutor in Biochemistry; Associate Professor of Biochemistry*
- 2021 Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes *Tutor in Engineering; Associate Professor of Engineering Science*
- 2021 Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA *Professorial Fellow; Wykeham Professor of Physics*
- 2022 Baena-Gonzales, Elena, MSc Oulu, PhD Turku *Tutor in Plant Sciences; Associate Professor in Plant Sciences*
- 2022 Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick *Professorial Fellow; BP Professor of Economics* (appointed 01.10.2022)
- 2023 Sabaratnam, Meera, MA Oxford, MSc PhD London *Tutor in Politics; Associate Professor in International Relations* (appointed 01.09.23)
- 2023 Malkmus, Bernhard, MA Konstanz, PhD Cambridge *Tutor in German; Associate Professor in German and Environmental Humanities* (appointed 01.09.23)
- 2023 Boxall, Peter, BA MA Southampton, DPhil Sussex *Professorial Fellow; Goldsmiths' Professor of English Literature* (appointed 01.09.23)
- 2023 Waite, Polly Louise, BSc Surrey, DClinPsy UCL, PhD Reading *Tutor in Psychology; Associate Professor in Clinical Psychology* (appointed 01.09.23)
- 2023 Vaysman, Margarita, MA PhD Perm, DPhil Oxford *Tutor in Russian; Associate Professor in Russophone Literature, Thought, and Culture* (appointed 18.09.23)
- 2023 Sahner, Christian, BA MA PhD Princeton, MPhil Oxford *Margoliouth Fellow in Arabic; Associate Professor of Islamic History* (appointed 01.10.23)
- 2024 \* Murphy, Thomas, MPhil PhD New York University *Career Development Fellow, Tutor in French* (appointed 01.10.24)

## **NEW COLLEGE**

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

**Year ended 31 July 2024**

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#### **COLLEGE OFFICERS**

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

#### **COLLEGE SENIOR STAFF**

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

#### **COLLEGE ADVISERS:**

##### **Investment managers**

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

**OXFORD UNIVERSITY ENDOWMENT MANAGEMENT LIMITED:**  
King Charles House, Park End Street, Oxford, OX1 1JD

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

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

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

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

##### **Auditor**

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

##### **Bankers**

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

##### **Solicitors**

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

**PENNINGTON MANCHES COOPER:**  
Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

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

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

(01865 279500 Lodge)

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

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## **NEW COLLEGE**

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

**Year ended 31 July 2024**

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

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

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

##### **Governing Body**

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

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

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

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

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

The remuneration of Senior Staff is set by Governing Body.

##### **Organisational management**

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

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

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

**Year ended 31 July 2024**

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#### **Governance**

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

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

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

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

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

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



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

**Year ended 31 July 2024**

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

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

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

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

**Year ended 31 July 2024**

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

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

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

#### **Fundraising Activity**

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

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

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

#### **FINANCIAL REVIEW**

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

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**Report of the Governing Body**  
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Income during the year was £24.3m (2023: £22.1m):

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

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

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

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

The major changes in spend in the year were:

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

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

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

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

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

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

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

### **Reserves policy**

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

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

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

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

**Risk management**

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

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

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

## **NEW COLLEGE**

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

**Year ended 31 July 2024**

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

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

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

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

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

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

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

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

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

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

#### **FUTURE PLANS**

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

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

## **NEW COLLEGE**

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

**Year ended 31 July 2024**

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

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

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

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

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

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

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

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

Peter Miles Young  
Warden/ Trustee

David Palfreyman  
Bursar/ Trustee

## **NEW COLLEGE**

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

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#### **Opinion**

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **NEW COLLEGE**

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

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

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

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

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

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 13], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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



## NEW COLLEGE

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

#### Use of our report

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

#### Critchleys Audit LLP

Statutory Auditor

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

Date: 14/1/2025

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

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2024**

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#### **1. Scope of the Financial Statements**

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

#### **2. Basis of accounting**

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

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

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

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

#### **3. Accounting judgements and estimation uncertainty**

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

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

**NEW COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **5. Expenditure**

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

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

**NEW COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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

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

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

## **6. Leases**

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

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

## **7. Tangible fixed assets**

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

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

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

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

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

## **8. Depreciation**

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

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

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

**NEW COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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

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

**9. Heritage Assets**

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

**10. Investments**

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

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

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

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

**11. Other financial instruments**

**a. Derivatives**

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

**b. Cash and cash equivalents**

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

**c. Debtors and creditors**

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

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2024**

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#### **12. Stocks**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NEW COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

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

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

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

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

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



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

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

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

Warden/ Trustee:

Bursar/ Trustee:

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

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

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

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

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

**2 DONATIONS AND LEGACIES**

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

**3 INCOME FROM OTHER TRADING ACTIVITIES**

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

**4 INVESTMENT INCOME**

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

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

<b>5 OTHER INCOME</b>	<b>2024</b>	2023
	<b>£'000</b>	£'000
Government grants: Welsh Assembly grant	4	10
	<u>4</u>	<u>10</u>

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

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

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

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

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

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

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

2024	Generating Funds	Teaching & Research	Public Worship and Choir School	2024 Total
	£'000	£'000	£'000	£'000
Financial administration	64	730	218	1,012
Domestic administration	-	435	-	435
Investment management	164	-	-	164
Human resources	-	42	-	42
IT	-	333	-	333
Depreciation	6	3,157	162	3,325
Loss/(surplus) on fixed assets	-	-	-	-
Pension deficit liability charges	41	(3,517)	-	(3,476)
Other finance charges	(109)	187	-	78
Governance costs	8	32	-	40
	<b>174</b>	<b>1,399</b>	<b>380</b>	<b>1,953</b>

  

2023	Generating Funds	Teaching & Research	Public Worship and Choir School	2023 Total
	£'000	£'000	£'000	£'000
Financial administration	64	698	221	983
Domestic administration	-	372	-	372
Investment management	108	-	-	108
Human resources	-	53	-	53
IT	-	433	-	433
Depreciation	6	1,456	155	1,617
Loss/(surplus) on fixed assets	-	3	-	3
Pension deficit liability charges	47	(1,140)	-	(1,093)
Other finance charges	(57)	205	-	148
Governance costs	8	33	2	43
	<b>176</b>	<b>2,113</b>	<b>378</b>	<b>2,667</b>

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

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

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

**8 GRANTS AND AWARDS**

	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its funds as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	75	101
Bursaries and hardship awards	10	32
<b>Total unrestricted</b>	<b>85</b>	<b>133</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	429	409
Bursaries and hardship awards	172	173
<b>Total restricted</b>	<b>601</b>	<b>582</b>
<b>Total grants and awards</b>	<b>686</b>	<b>715</b>

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

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

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

**9 STAFF COSTS**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>10,579</b>	9,919
Social security costs	<b>950</b>	886
Pension costs:		
Defined benefit schemes	<b>1,499</b>	1,685
Pension deficit recovery plan adjustments (note 22)	<b>(3,477)</b>	(1,093)
	<b>9,551</b>	11,397

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

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

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

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

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

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

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

£60,001-£70,000	<b>7</b>	7
£70,001-£80,000	<b>1</b>	2
£80,001-£90,000	<b>3</b>	-

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

In defined benefits schemes	<b>11</b>	8
In defined contribution schemes	<b>-</b>	-

The College contributions to pension schemes were:

to defined benefit schemes	<b>£137,353</b>	£127,143
to defined contribution schemes	<b>-</b>	-

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

**10 TANGIBLE FIXED ASSETS**

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

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

**College**

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

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

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

**11 HERITAGE ASSETS**

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

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

**12 PROPERTY INVESTMENTS**

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

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

**13 OTHER INVESTMENTS**

All investments are held at fair value.

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



**NEW COLLEGE**  
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<b>13b: Current Asset Investments</b>	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Group &amp; College</b>		
Valuation at start of year	1,758	1,137
New money invested	41	1,167
Amounts withdrawn	(23)	(492)
Increase/(decrease) in value of investments	401	(54)
<b>Investments at end of year</b>	<b>2,177</b>	<b>1,758</b>

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

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

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

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

**15 STATEMENT OF INVESTMENT TOTAL RETURN**

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

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

**NEW COLLEGE**  
**Notes to the financial statements**  
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**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

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

**16 DEBTORS**

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

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

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

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

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

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

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

#### 19 FUNDS OF THE COLLEGE DETAILS

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

##### Endowment Funds - Permanent:

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

##### Endowment Funds - Expendable:

College Endowment	The expendable balance of endowment where either income, or income and capital, can be used for the general purposes of the charity
Other unrestricted named funds	Capital balance of past donations where related income, or income and capital, can be used for College's general purposes
Restricted purpose named funds	A consolidation of gifts and donations where either income, or income and capital, can be used to support tutorial fellowships, junior research fellowships, student bursaries/hardship, student prizes, and Library

##### Restricted Funds:

Restricted purpose endowments - income	Income generated from restricted purpose endowments not spent and available for future scholarships, tutorial fellowships, junior research fellowships, Choir, chorister, Library, and parish support
New Quad	For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent
Battcock Fund	To provide 5-year funding for the Professor of Environmental Economics
Other restricted purpose funds	Donations to support student scholarships/bursaries and the establishment of a centre for research into charity
ex-New College Development Fund	Donations to support College expenditure on student scholarships/bursaries and prizes, student outreach, research fellowships, choir, and equipment/chattels

##### Designated Funds

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

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**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

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

**21 TRUSTEES' REMUNERATION**

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

Most trustees of the College fall into the following categories:

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

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

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

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

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

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

**NEW COLLEGE**  
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**21 TRUSTEES' REMUNERATION (continued)**  
**Remuneration paid to trustees**

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

All trustees are employees of the college and receive remuneration.

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

**Other transactions with trustees**

No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 28 - Related Party Transactions.

**Key management remuneration**

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

**22 PENSION SCHEMES**

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

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

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

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

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

**Actuarial valuations**

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

# NEW COLLEGE

## Notes to the financial statements

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#### 22 PENSION SCHEMES (continued)

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

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

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

#### Deficit recovery plans

##### University Superannuation Scheme

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

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

##### University of Oxford Staff Pension Scheme

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

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

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2024

#### 22 PENSION SCHEMES (continued)

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

#### Pension charge for the year

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

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

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

#### 23 TAXATION

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



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

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

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

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**26 FINANCIAL COMMITMENTS**

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

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

**27 CAPITAL COMMITMENTS**

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

**28 RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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

**29 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2024.

**30 POST BALANCE SHEET EVENTS**

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

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

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

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

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

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

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

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

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

**NEW COLLEGE**  
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**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

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

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