NEW COLLEGE DEVELOPMENT FUND

Report of the Trustees and Financial Statements

For the year ended 31 July 2015

Registered Charity Number 900202
NEW COLLEGE DEVELOPMENT FUND


The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2015. The financial statements have been prepared in accordance with the revised Statement of Recommended Practice issued in 2005 (SORP 2005) and comply with the Charity’s trust deed. The report of the auditors is given on page 8 and the principal accounting policies adopted by the Charity are set out on page 11.

Reference and Administrative Details of the Charity, its Trustees and Advisers

New College Development Fund (“the Development Fund”) was constituted by deed of trust on 12 September 1989 and is registered as a charity by the Charity Commission under the Charities Act 1993 (charity registration number 900202). On 31 July 1997, the administration of the Development Fund and of the 1979 New College Appeal and General Fund (“the 1979 Fund”) was unified with the approval of the Charity Commission.

The contact details for the Charity are: Development Office, New College, Oxford OX1 3BN
Telephone: 01865 279509; Email: develop@new.ox.ac.uk

Trustees:
The Trustees serving were:

Sir David Davies (Chairman)
Delia Coggan
William Eason
Jane French
Sir Peter Roth
Mark Batten
Lord Aldington
David Palfreyman (Bursar of New College)
Sir Curtis Price (Warden of New College)

Auditors:
Critchleys LLP
Paradise Square
Oxford OX1 1BE

Bankers:
National Westminster Bank
121 High Street
Oxford OX1 4DD

Investment Managers:
Troy Asset Management
Brookfield House
44 Davies Street
London W1K 5JA
Structure, Governance and Management

The Charity is incorporated as a Trust. The governance of the Charity is the responsibility of the Trustees. Under the terms of the Trust Deed, there shall be at least five and no more than nine Trustees, of whom two are *ex officio*, the Bursar and Warden of New College for the time being. The remaining Trustees are to be selected by the existing Trustees from among the Old Members of the College. Their term of service is for an initial five years, with the possibility of seeking election for a second five year term. The Trustees of the Charity receive no formal training; some of them are trustees of several charities besides this.

The Trustees meet formally twice a year to consider requests for assistance, but maintain regular contact throughout the year. An Investment Sub-Committee meets regularly with the Charity’s investment managers, generally three times a year. A Nominations Sub-Committee provides general oversight concerning matters pertaining to the structure, composition and effectiveness of the Development Fund’s Board of Trustees and its Committees. The nature of the Charity’s objects is such that the Trustees are required to be and always are fully-informed about the College’s needs, and receive properly costed requests; the establishment of priorities for assistance is a matter for the Trustees’ decision within the limits of discretion permitted by the trusts that established many of the specific funds within the Development Fund. No decisions about charitable expenditure are devolved to anyone or any body, although the Sporting & Cultural Awards committee acts on behalf of the Trustees to determine individual small awards to students based on a fixed sum agreed by Trustees.

The Trustees' responsibilities

The Trustees prepare for each year financial statements which give a true and fair view of the state of affairs of the Charity and of the results for the year. In preparing the financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards without material departures; and
- prepared the financial statements on the going-concern basis.

The Trustees are responsible for ensuring that appropriate systems of control, both financial and other, exist. They are responsible for keeping proper accounting records that accurately disclose the financial position of the Charity at all times, and enable the Trustees to ensure that the financial statements comply with accounting standards and requirements. The Trustees are responsible for safeguarding the assets of the Charity and therefore for taking all reasonable steps to prevent or detect fraud or other irregularities, and for assuring themselves that:

- the organisation is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained;
- financial information used internally or for publication is reliable; and
- relevant laws and regulations are complied with.

The systems of internal control, including risk assessment and management, are designed to provide as much reassurance as possible against material misstatement or loss.

Risk management

The Trustees have approved a risk management policy to assess business risk and implement best practice in risk management. This includes:

- identifying the risks in each activity and attributing responsibility
- prioritising risks according to their likelihood and impact
- determining acceptable levels of risk
- adopting appropriate measures to reduce risk to a minimum; and
- monitoring the management of risk.

The risk register is reviewed and approved annually by the Trustees. There are no risks peculiar to this Charity, whether from the side of investment policy, which is intended to maintain the real value of
the Charity’s assets and its ability to pursue its objects in perpetuity, or from the side of its primary beneficiary, which is itself an educational charity.

**Objects and Activities**

The Development Fund exists in the first instance to support the activities of New College, Oxford, and beyond that to support such wider activities in the sphere of higher education and research as the Trustees may decide. The Development Fund is connected to, but independent of, the College and under all conditions has a majority of Trustees who are not employees of the College.

New College is an educational charity established in 1379 for the promotion of religion and learning, and with the intention that most of its graduates would enter the service of church and state. Today, its Objects are the advancement of education, learning and research, and the advancement of religion, in that the College is a choral college in accordance with the Founder’s intentions and hence it sustains a Choir and a Choir School.

In support of these Objects, the Development Fund has three core aims:

- to provide support for undergraduate and graduate students, thereby ensuring that the College can attract the most able students irrespective of their financial means
- to provide funding for academic posts to advance teaching and research at the College
- to help maintain the historic fabric of the College and provide new facilities.

It achieves these aims through annual appeals to Old Members and friends of the College by mail and telephone, by building relationships with individuals and foundations who have the potential to make major donations, and by encouraging Old Members and friends to include a legacy to the Charity in their Wills.

**Achievements and Performance**

**Supporting Students**

The Development Fund recognises the increasing financial pressures on students and the importance of ensuring that no student should be prevented from applying to or remaining at New College because of financial concerns. In light of this, the Trustees introduced a new series of awards during the year, available to all students at New College, to help alleviate financial difficulties. The Student Support Fund made thirty seven awards totalling £29,700, based on individual students’ financial circumstances.

Support for the provision of bursaries for undergraduates studying at the College remains a priority, helping to ensure that those from the poorest families are not prevented from studying at New College for financial reasons. A gift of £250k was received by the charity as endowment to support bursary awards. Other donations bring the total raised for bursaries during the year to £251k (2014: £208k).

Graduate students, who make up 37% of the student body (a reduction from 45% in 2014, due mainly to fewer DPhil students in Humanities subjects joining the College in the year) are also a vital part of the academic mix in the College. The provision of scholarships to attract the most able graduate students has become a priority for the University of Oxford as a whole and the Development Fund increased its provision of graduate scholarships to £270k during the year (2014: £210k).

The Development Fund continues to support students who are in need of funding to enable them to participate in extracurricular sporting and cultural enterprises. During the year £21k was awarded to 161 students for activities involving sports, music, drama and travel (2014: £20k provided to 139 students). Applications for these awards are considered termly by a Committee consisting of three Old Members and the MCR and JCR Presidents and currently chaired by Old Member Mr Michael Cunningham. A further £8k was distributed to students involved in University team sports.

The total amount provided for student support in the year increased to £439k (2014: £351k; 2013: £302k).
Academic posts

The Tutorial system is at the heart of New College’s undergraduate teaching and the Development Fund continues to seek support to help underpin the costs of Tutorial Fellowships. Successes during the year included further donations of £124k to the appeal launched in 2014 to raise funds for a Fellowship in History. This took the appeal over the 50% mark of its £1.2m target and allowed the College officially to name the post in memory of former Fellow and Tutor in History, Penry Williams. Trustees were saddened to learn during the year of the death of former Warden, Harvey McGregor, but were pleased to see new gifts of £138k towards the Harvey McGregor Fellowship in Law. Additional donations were received towards Fellowships in French, Engineering and Ancient History. During the year, a total of £638k was raised for Fellowship endowments and the Charity was able to increase its spending on Tutorial Fellowships to £242k (2014: £239k; 2013: £217k).

The provision of funding for Junior Research Fellowships (JRFs) remains a cornerstone of the Charity’s support to the College. These posts bridge the gap between being awarded a PhD and getting a first, formal post and are crucial in terms of keeping young people in academic life and in enlivening the College academic community. The total amount expended by the Charity in 2015 on JRFs was £251k (2014: £272k; 2013: £271k), a reduction due to a vacant post not being filled during the year.

Maintenance and Development of Buildings and Facilities

Plans for a new Music Practice Building developed during the year and planning permission was granted towards the end of the year. £543k was received during the year and £327k spent for this project. In addition to the £1.75m pledged in 2014, a further £900,000 has now been committed to the project. Donations are being actively sought for the outstanding balance of £1.1m, although two expected legacies could also be applied to the project in due course. The building is expected to be completed by the end of 2016 at a total cost of £3.75m.

Last year, the Trustees made mention of their intention to work with the College to look at the possibilities of providing more student accommodation. During the year a pledge of £15m was made by an Old Member towards the concept of developing the College owned area north of Savile Road. Following this, the College undertook an architectural competition and an architect was selected to take this project forward during 2016. The outline scheme is likely to provide an additional 70 units of accommodation.

The Charity also received a bequest of £300k, which has been used to convert a College property, 1 Savile Road, from a single dwelling into flats, offices and teaching spaces.

The central College buildings date back to 1379 and are widely recognised as part of the National Heritage. Not only do they serve as the home and study place for students and academics, but they are also a source of pleasure to the 40,000 members of the public who visited the College during the year. The amount spent on refurbishment and restoration projects was £26k (2014: £18k; 2013: £54k).

Choir and Choir School

The Charity is also mindful of the College’s Object to sustain a Choir and a Choir School, which is not underpinned by any public funding. New College Choir is one of Oxford’s three world-class choirs and is an important part of our National Heritage. The Charity provided a total of £8k (2014: £44k; 2013: £12k) in support of the New College Choir and Music at the College during the year.

General Fundraising

The Charity scrutinises the fund-raising activities of the College with great care, along with the costs of generating voluntary income. The costs of generating voluntary income increased during the year to £399,990 (2014: £349,636) due partly to the first full year costs of the 1379 Society Manager and partly because of increased telethon costs now that the University of Oxford no longer provides its free consultancy service and so an outside provider was paid during the year.
A core activity of the Charity is to encourage a wide range of Old Members of the College to donate on a regular and ongoing basis. The Charity sent out an annual fundraising mailing to all Old Members during the year and ran another telephone campaign in March 2015, conducted by a team of New College students, which resulted in an amount of £200k being pledged to the Charity (2014: £163k; 2013: £125k). There was an increase in the number of donors through the telephone campaign (325 compared to 256 the previous year), with a very slight decrease in the average pledge from £638 to £615 (2013: £408).

During the year, the Development Fund continued its efforts to encourage Old Members and friends to include a charitable gift to the Charity in their Wills. The annual Wykeham Society lunch was held in September 2014 for those who have pledged a legacy to the Charity and was widely reported in publications to help attract new members of the Society. This annual event provides an opportunity to thank this important group of future benefactors and to let them hear about the College’s plans. The Charity was informed of thirteen new legacy pledges during the year, with a combined value of £20.3m, taking the total number of known pledges to 244 with a total value of £42m (2014: 231 with a value of £22m).

The 1379 Society, which recognises those who contribute £1,379 or more during the year, plays an important part in raising mid-level gifts and in building long term relationships with potential future major donors. The number of members rose during the year from 129 members in 2014 to 134 in 2015. Members of the Society are now invited to the same lunch as the members of the Wykeham Society to thank them for their support and to encourage their continuing generosity.

Public Benefit

The Trustees believe that by putting £1,611k (2014: £1,071k) into the promotion of research and teaching, student support, and the preservation and enhancement of both tangible and intangible “heritage assets”, the Charity provides a substantial public benefit. In the absence of such support, fewer students and academic posts would be funded, the long-term viability of New College’s historic estate would be put at risk, and our educational and cultural richness would be reduced. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial Review

The investment policies of the Charity are conventional. It seeks to maximise resources over time, with an appropriate balance between caution and the search for capital growth. The performance of the Charity’s investment managers is constantly kept under review.

As at 31 July 2015 the Charity’s investments were held as to 37% with Troy Asset Management Ltd and the remainder spread across nine equity based investment funds, two being emerging market funds, six small/mid cap funds and one property fund.

During the year I am pleased to report that the market value of the Charity’s investments increased by 9% from £19.4m to £21.2m, of which £1.3m represented investment gains. This follows the 26% increase achieved last year, and 19% the year before.

The total net assets of the Charity now stand at £21.8m and are allocated, in rounded sums, as to:
- £13.2m by way of endowment fund
- £5.3m restricted income
- £3.4m unrestricted income

as set out in Notes 7, 8 and 9 of the accounts. (The classification of funds between the three categories listed above is in turn set out in the Statement of Accounts Policies on page 11 of the accounts.)

Ethical Investment Policy

The Trustees have debated the issues involved in underpinning their investment policy with a specifically ethical stance. In light of the broad charitable objects of the Charity, they concluded it
would be difficult to isolate any particular sector or company whose activities were demonstrably at odds with the objectives of the Charity, without excluding many companies whose activities, taken in the round, are broadly positive for the community. They are, however, mindful of the reputational risks of investment in companies whose activities are too blatantly at odds with the educational, cultural, heritage and research goals of New College. Their policy on ethical investment is therefore to avoid limiting the return to the Charity by excluding any particular area of investment but periodically to review the Charity's portfolio and if they decide that any specific investment should be excluded on ethical grounds to instruct the fund managers accordingly.

Reserves policy

The Statement of Financial Activities and the Balance Sheet, together with Notes (pp 12-16 to the Accounts) show the various funds and reserves by type and also summarise for each of them the year’s movement and the assets and liabilities attributable to them.

At the year-end, income funds freely available for the Charity’s general purposes amounted to £341k (see Note 9 on p 16, The General Fund). These reserves are held to support future fundraising and administrative costs, and to enable expenditure on smaller charitable projects to be incurred as soon as the need is approved.

Plans for the Future

During the year the Trustees were asked by the Governing Body of New College to consider the possibility of merging the Development Fund (including the New College Appeal Fund (NCAF) and the New College General Fund (NCGF) with the main College Endowment. This was discussed at the Trustees meeting of 18 June 2015 and agreed in principle. The Trustees consider that this will achieve efficiencies in administration and in investment management, which will in turn make greater sums available for application for their charitable purposes. The Development Fund has appointed Stone King solicitors to advise on this and to draw up a report setting out the issues to be dealt with in order to effect the merger. Their initial report, received after the year end, recommended that an application to the Charity Commission for an administrative scheme be drafted to allow for the transfer of permanent endowments, that a consultation exercise be carried out with stakeholders through an article in New College News and that a Transfer Agreement be agreed between the Charity and New College for the transfer of non-endowment assets. It was hoped that the merger could be affected by the end of July 2016.

In the meantime, the Charity will continue in its efforts to support the core areas of academic excellence, support for students to ensure that the most able can enjoy the benefits of New College, the maintenance of the College’s heritage buildings and the provision of first-class facilities.

Future plans will include rolling out a broad £4m campaign in support of PPE, which, in addition to our aim last year to raise £1.5m for the endowment of Fellowships, will also include funding for JRFs, bursaries for undergraduates studying PPE and scholarships for graduate students engaged in research of this area. The Charity will also look at ways in which it can further support students through grants and awards. Donations will continue to be sought for undergraduate bursaries and graduate scholarships, and, in light of the removal of the government grant for students, further contributions will be sought to enable the Charity to expand the Student Support Fund from offering £30k per annum to £40k.

As reported above, plans to redevelop the College site around Savile and Warham Houses was explored during the year; the Development Fund will continue to work closely with the College on this project and seek additional funds as required, particularly if a new lecture theatre becomes part of the design.

Further work will be done to promote the 1379 Society, with the aim of growing the membership by 10% each year. This will include further individual approaches by the 1379 Society Manager to prospects as well as a pool of potential members being added to the January 2016 telephone campaign. The Charity will also continue its work to increase the percentage of Old Members who donate, which during the year was 16% (2014: 15%), and to encourage charitable bequests.
To conclude, although total voluntary income, at £2.7m, was down from the previous year (£4.8m), the Trustees believe that the Charity had another successful year. Looking forward, we will continue to place emphasis on the key Objects (as set out earlier in this Report) of New College, which was established as an educational charity in 1379.

Signed on behalf of the Trustees

Chairman

3 May 2016
NEW COLLEGE DEVELOPMENT FUND

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF NEW COLLEGE DEVELOPMENT FUND

We have audited the financial statements of the New College Development Fund for the year ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors’ 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 Fund and the Fund’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors
As explained more fully in the Report of the Trustees, the Trustees are responsible for the preparation of the Trustees’ Annual Report and the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. We read all the information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
• give a true and fair view of the state of the charity’s affairs as at 31 July 2015 and of its incoming resources and application of resources for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
• the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
• sufficient accounting records have not been kept by the charity; or
• the financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanation we require for our audit.

Critchleys LLP
Statutory Auditor
Oxford

17 May 2016

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.
### NEW COLLEGE DEVELOPMENT FUND

#### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Incoming resources

Incoming resources from generated funds:

<table>
<thead>
<tr>
<th></th>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary income</td>
<td>888,743</td>
<td>1,034,692</td>
<td>799,627</td>
<td>2,723,062</td>
<td>4,826,890</td>
</tr>
<tr>
<td>Income from fundraising events and sales</td>
<td>-</td>
<td>-</td>
<td>17,207</td>
<td>17,207</td>
<td>22,311</td>
</tr>
<tr>
<td>Investment income</td>
<td>148,092</td>
<td>58,678</td>
<td>40,414</td>
<td>247,184</td>
<td>194,178</td>
</tr>
</tbody>
</table>

**Total incoming resources**: 1,036,835

### Resources expended

Costs of generating funds:

<table>
<thead>
<tr>
<th>Costs of generating voluntary income</th>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
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<tbody>
<tr>
<td>2</td>
<td>-</td>
<td>-</td>
<td>399,990</td>
<td>399,990</td>
<td>349,636</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>65</td>
<td>24</td>
<td>16</td>
<td>105</td>
<td>1,263</td>
</tr>
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</table>

**Total resources expended**: 65

### Net incoming resources

<table>
<thead>
<tr>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Other recognised gains

Gains on investment assets

<table>
<thead>
<tr>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3, 10</td>
<td>759,626</td>
<td>298,421</td>
<td>207,317</td>
<td>1,265,364</td>
</tr>
</tbody>
</table>

**Net movement in funds**: 1,796,396

### Reconciliation of funds

<table>
<thead>
<tr>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total funds 2015</th>
<th>Total funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
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### The notes on pages 11 to 16 form part of these financial statements.
## NEW COLLEGE DEVELOPMENT FUND

### BALANCE SHEET
As at 31 July 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Fixed assets

<table>
<thead>
<tr>
<th>Investments</th>
<th>4</th>
<th>21,173,867</th>
<th>19,351,414</th>
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### Current assets

<table>
<thead>
<tr>
<th>Stocks</th>
<th>11,276</th>
<th>10,314</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes recoverable</td>
<td>39,765</td>
<td>129,352</td>
</tr>
<tr>
<td>Debtors and accrued income</td>
<td>62,145</td>
<td>89,740</td>
</tr>
<tr>
<td>Deposit accounts</td>
<td>623,069</td>
<td>255,691</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>10,383</td>
<td>31,191</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>746,638</th>
<th>516,288</th>
</tr>
</thead>
</table>

### Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th>Due to New College</th>
<th>80,828</th>
<th>138,046</th>
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</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>10,079</td>
<td>120,559</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>90,907</th>
<th>258,605</th>
</tr>
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</table>

### Net current assets/(liabilities)

<table>
<thead>
<tr>
<th></th>
<th>655,731</th>
<th>257,683</th>
</tr>
</thead>
</table>

### Total net assets

<table>
<thead>
<tr>
<th></th>
<th>10</th>
<th>21,829,598</th>
<th>19,609,097</th>
</tr>
</thead>
</table>

### The funds of the charity:

<table>
<thead>
<tr>
<th>Endowment funds</th>
<th>7</th>
<th>13,152,877</th>
<th>11,768,457</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted income funds</td>
<td>8</td>
<td>5,305,359</td>
<td>4,628,786</td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>9</td>
<td>3,371,362</td>
<td>3,211,854</td>
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<table>
<thead>
<tr>
<th></th>
<th>10</th>
<th>21,829,598</th>
<th>19,609,097</th>
</tr>
</thead>
</table>

The notes on pages 11 to 16 form part of these financial statements.

*Approved by the Board of Trustees on 3 May 2016 and signed on its behalf by*

**Sir David Davies**
Chairman of Trustees
The financial statements have been prepared under the historical cost convention except for fixed asset investments which have been included at market value. The statements are in accordance with applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in 2005.

Specific policies adopted are described below.

Incoming resources
Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant. Investment income is accounted for on an accruals basis. Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable thereon.

Resources expended
Costs classified as charitable activities include only direct costs associated with those activities. In the main these costs comprise funds donated to New College. Investment management costs are allocated to specific funds in proportion to their relative size. All other administrative and overhead costs incurred by the charity which are not directly attributable either to fund generation or governance are allocated on the basis of staff involvement in those areas. These costs are all charged to the general fund.

Classification of funds
Certain funds donated for the objects of the Charity are subject to specific trusts declared either by the donor or by the terms of a public appeal. Those of such funds which have been given subject to the condition that the capital cannot be applied as income for the purposes for which the funds were given, are classified as permanent endowment funds. The rest of such funds are classified as restricted income funds.

The other funds are classified as unrestricted income funds. Included within unrestricted funds are those designated by the Trustees for a particular purpose but which are not subject to a legally binding restriction.

Taxation
As a registered charity, the Charity is generally exempt from income tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Foreign currency
Transactions and balances denominated in foreign currencies are translated into Sterling at the exchange rates prevailing at the accounting year end.

Investments
Investments are stated at market value at the Balance Sheet date and the Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

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.

Pensions
Contributions to the pension schemes provided for employees of the Charity are included in operating costs on the basis of the contribution rates payable for the year, as determined by the scheme actuaries. (See also note 2 to the financial statements).
# NEW COLLEGE DEVELOPMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

**Year ended 31 July 2015**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To New College:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fellowships</td>
<td>491,822</td>
<td>510,526</td>
</tr>
<tr>
<td>Academic research</td>
<td>900</td>
<td>2,981</td>
</tr>
<tr>
<td>Major building projects</td>
<td>626,739</td>
<td>0</td>
</tr>
<tr>
<td>Other building &amp; facilities refurbishment and maintenance</td>
<td>25,614</td>
<td>17,756</td>
</tr>
<tr>
<td>Student support</td>
<td>328,172</td>
<td>265,173</td>
</tr>
<tr>
<td>Music and choir</td>
<td>7,964</td>
<td>43,571</td>
</tr>
<tr>
<td>Library</td>
<td>11,855</td>
<td>15,115</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>21,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,493,066</td>
<td>876,622</td>
</tr>
<tr>
<td>Other charitable donations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic research</td>
<td>1,221</td>
<td>7,401</td>
</tr>
<tr>
<td>Student scholarships/awards</td>
<td>111,070</td>
<td>85,746</td>
</tr>
<tr>
<td>Chalet Trust appeal</td>
<td>5,219</td>
<td>575</td>
</tr>
<tr>
<td>Power Corporation fund: transfer to Magdalen College</td>
<td>-</td>
<td>100,599</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>117,510</td>
<td>194,321</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,610,576</td>
<td>1,070,943</td>
</tr>
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</table>

## Other expenditure

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>218,416</td>
<td>192,297</td>
</tr>
<tr>
<td>Social security costs</td>
<td>20,680</td>
<td>18,450</td>
</tr>
<tr>
<td>Pension costs</td>
<td>34,599</td>
<td>30,956</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>273,695</td>
<td>241,703</td>
</tr>
<tr>
<td>Telethon, including consultancy fees</td>
<td>34,277</td>
<td>12,225</td>
</tr>
<tr>
<td>Communications</td>
<td>4,779</td>
<td>9,076</td>
</tr>
<tr>
<td>Travel</td>
<td>26,218</td>
<td>33,805</td>
</tr>
<tr>
<td>Magazine (&quot;New College News&quot;)</td>
<td>8,948</td>
<td>9,364</td>
</tr>
<tr>
<td>Audit fee</td>
<td>2,640</td>
<td>3,400</td>
</tr>
<tr>
<td>Office expenses</td>
<td>61,672</td>
<td>52,076</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>412,229</td>
<td>361,649</td>
</tr>
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</table>

Analysed to:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of generating voluntary income</td>
<td>399,990</td>
<td>349,636</td>
</tr>
<tr>
<td>Governance costs</td>
<td>12,239</td>
<td>12,013</td>
</tr>
</tbody>
</table>

Trustees agreed to bear the entire costs of the Development Office from 2011-12, rather than have part of those costs met by New College. As a consequence of this, the Charity funds five full-time equivalent persons employed by New College, primarily for publicity and fundraising.

No Trustee was in receipt of payment for services rendered to the Charity during the financial year, nor were any expenses reimbursed.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 July 2015

3 Gains/(losses) on investment assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised gains/(losses) in year on disposal of investments</td>
<td>-</td>
<td>(25,495)</td>
</tr>
<tr>
<td>Unrealised gains in the market value of investments</td>
<td>1,265,364</td>
<td>647,881</td>
</tr>
</tbody>
</table>

4 Fixed assets investments

Investments listed on a recognised stock exchange or valued by reference to such investments:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at beginning of year</td>
<td>19,351,414</td>
<td>15,402,553</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>536,317</td>
<td>5,247,047</td>
</tr>
<tr>
<td>Disposals at market value</td>
<td>-</td>
<td>(715,696)</td>
</tr>
<tr>
<td>Net revaluation gains arising during the year</td>
<td>1,265,364</td>
<td>622,386</td>
</tr>
<tr>
<td>Movement in cash held by fund managers</td>
<td>20,772</td>
<td>(1,204,876)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at end of year</td>
<td>21,173,867</td>
<td>19,351,414</td>
</tr>
<tr>
<td>Historical cost at end of year</td>
<td>16,990,893</td>
<td>16,433,804</td>
</tr>
</tbody>
</table>

The market value of investments comprises:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>11,931,954</td>
<td>10,655,104</td>
</tr>
<tr>
<td>Mixed asset funds</td>
<td>7,774,887</td>
<td>7,458,584</td>
</tr>
<tr>
<td>Fixed interest funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property investment trusts/ unit trusts</td>
<td>1,421,781</td>
<td>1,213,253</td>
</tr>
<tr>
<td>Cash deposits</td>
<td>45,245</td>
<td>24,473</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21,173,867</td>
<td>19,351,414</td>
</tr>
</tbody>
</table>

5 Connected charity

New College, University of Oxford, is a “connected charity” having common objects and a shared administrative base. During the year New College was in receipt of donations from the Charity amounting to £1,493,066 (2014: £876,622), as detailed in note 1.

6 Capital commitments

There were no capital commitments at 31 July 2015.
7 Endowment funds

<table>
<thead>
<tr>
<th>Permanent endowments</th>
<th>1 August</th>
<th>31 July</th>
<th>Income</th>
<th>Investment income</th>
<th>Expenditure</th>
<th>Transfers *</th>
<th>At 1 August</th>
<th>Investment income</th>
<th>Expenditure</th>
<th>Transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrews Fund</td>
<td>6,676</td>
<td>84</td>
<td>431</td>
<td>(234)</td>
<td>6,957</td>
<td></td>
<td>1,817</td>
<td>23</td>
<td>117</td>
<td>-</td>
</tr>
<tr>
<td>Astor Junior Research Fellowship</td>
<td>466,884</td>
<td>5,873</td>
<td>30,136</td>
<td>(16,344)</td>
<td>486,549</td>
<td></td>
<td>2,575</td>
<td>32</td>
<td>166</td>
<td>-</td>
</tr>
<tr>
<td>Baring Bursaries</td>
<td>20,437</td>
<td>257</td>
<td>1,319</td>
<td>(715)</td>
<td>21,298</td>
<td></td>
<td>1,343</td>
<td>17</td>
<td>87</td>
<td>-</td>
</tr>
<tr>
<td>Carmichael Fund</td>
<td>19,591</td>
<td>246</td>
<td>1,265</td>
<td>(686)</td>
<td>20,416</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Classical Philosophy Fellowship</td>
<td>1,086,939</td>
<td>13,672</td>
<td>70,159</td>
<td>(38,050)</td>
<td>1,132,720</td>
<td></td>
<td>7,689</td>
<td>97</td>
<td>496</td>
<td>-</td>
</tr>
<tr>
<td>Earl Chorister Scholarships</td>
<td>228,884</td>
<td>2,879</td>
<td>14,774</td>
<td>(8,013)</td>
<td>238,528</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Choristerships</td>
<td>250,000</td>
<td>3,145</td>
<td>16,137</td>
<td>(8,752)</td>
<td>260,530</td>
<td></td>
<td>1,343</td>
<td>17</td>
<td>87</td>
<td>-</td>
</tr>
<tr>
<td>Engineering Fellowship</td>
<td>660,893</td>
<td>3,706</td>
<td>23,229</td>
<td>(12,598)</td>
<td>706,915</td>
<td></td>
<td>6,020</td>
<td>76</td>
<td>389</td>
<td>-</td>
</tr>
<tr>
<td>Hartley-Junior Research Fellowship</td>
<td>294,660</td>
<td>4,527</td>
<td>22,229</td>
<td>(12,598)</td>
<td>376,032</td>
<td></td>
<td>13,138</td>
<td>165</td>
<td>1,125</td>
<td>-</td>
</tr>
<tr>
<td>Hedley-Broadfield Fund</td>
<td>359,874</td>
<td>4,527</td>
<td>22,229</td>
<td>(12,598)</td>
<td>375,032</td>
<td></td>
<td>13,138</td>
<td>165</td>
<td>1,125</td>
<td>-</td>
</tr>
<tr>
<td>Humanities Fellowship - English</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Humanities Fellowship - Mod Langs</td>
<td>319,527</td>
<td>2,675</td>
<td>4,019</td>
<td>20,625</td>
<td>335,660</td>
<td></td>
<td>13,380</td>
<td>168</td>
<td>864</td>
<td>-</td>
</tr>
<tr>
<td>McGregor Law Fellowship</td>
<td>769,628</td>
<td>137,800</td>
<td>9,681</td>
<td>49,678</td>
<td>939,645</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Millman Mgmt Studies Fellowship</td>
<td>1,505,445</td>
<td>18,936</td>
<td>97,173</td>
<td>(52,701)</td>
<td>1,568,853</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Millman Mgmt Studies Studentship</td>
<td>816,458</td>
<td>10,270</td>
<td>52,700</td>
<td>(28,581)</td>
<td>850,845</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nicholas Fund</td>
<td>966,451</td>
<td>12,156</td>
<td>62,382</td>
<td>(33,832)</td>
<td>1,007,157</td>
<td></td>
<td>14,215</td>
<td>179</td>
<td>179</td>
<td>-</td>
</tr>
<tr>
<td>Nicoll Bursaries</td>
<td>7,788</td>
<td>98</td>
<td>503</td>
<td>(273)</td>
<td>8,116</td>
<td></td>
<td>13,380</td>
<td>168</td>
<td>864</td>
<td>-</td>
</tr>
<tr>
<td>Politics Fellowship</td>
<td>25,000</td>
<td>144</td>
<td>314</td>
<td>1,614</td>
<td>26,197</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reynolds Fund</td>
<td>678,345</td>
<td>8,532</td>
<td>13,785</td>
<td>(23,747)</td>
<td>709,157</td>
<td></td>
<td>89,403</td>
<td>1,125</td>
<td>5,771</td>
<td>-</td>
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<tr>
<td>Roche International Law Fellowship</td>
<td>150,197</td>
<td>1,869</td>
<td>9,695</td>
<td>(5,258)</td>
<td>156,523</td>
<td></td>
<td>36,674</td>
<td>499</td>
<td>2,561</td>
<td>(5,000)</td>
</tr>
<tr>
<td>Lord Rodger Law Bursary</td>
<td>337,050</td>
<td>9,022</td>
<td>26,300</td>
<td>(25,110)</td>
<td>998,136</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student Hardship Bursaries</td>
<td>717,299</td>
<td>250,625</td>
<td>9,022</td>
<td>46,300</td>
<td>998,136</td>
<td></td>
<td>192,075</td>
<td>2,416</td>
<td>12,399</td>
<td>(323,436)</td>
</tr>
<tr>
<td>Tang Lectureship</td>
<td>973,052</td>
<td>5,950</td>
<td>30,534</td>
<td>(16,560)</td>
<td>492,976</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Weston Junior Research Fellowship</td>
<td>725,124</td>
<td>9,121</td>
<td>46,805</td>
<td>(25,384)</td>
<td>755,666</td>
<td></td>
<td>593</td>
<td>7</td>
<td>38</td>
<td>25,384</td>
</tr>
<tr>
<td>Williams Fellowship - History</td>
<td>143,994</td>
<td>123,863</td>
<td>1,811</td>
<td>9,294</td>
<td>273,921</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* Transfers represent a 3.25% drawdown of opening fund balances plus return in the year

11,768,457 888,743 148,027 759,626 (411,976) 13,152,877

192,075 2,416 12,399 (323,436) 411,976 295,430
### Restricted income funds

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>At 1 August</th>
<th>Incoming donations</th>
<th>Net investment income</th>
<th>Investment gains</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>At 31 July</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Aso Group Scholarship Fund</td>
<td>194,623</td>
<td>2,448</td>
<td>12,562</td>
<td>(25,000)</td>
<td>184,633</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barney Scholarship Fund</td>
<td>288,445</td>
<td>3,628</td>
<td>18,618</td>
<td>(10,097)</td>
<td>300,594</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blackwell Boat Club Fund</td>
<td>113,973</td>
<td>7,000</td>
<td>1,434</td>
<td>7,357</td>
<td>129,764</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burden-Griffiths Award</td>
<td>7,919</td>
<td>975</td>
<td>100</td>
<td>511</td>
<td>(1,066)</td>
<td>8,439</td>
<td></td>
</tr>
<tr>
<td>Chorister Bursaries</td>
<td>266,978</td>
<td>1,500</td>
<td>3,358</td>
<td>17,233</td>
<td>289,069</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colegate Prize</td>
<td>15,054</td>
<td>189</td>
<td>972</td>
<td>(500)</td>
<td>15,715</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cox Chalet Fund</td>
<td>5,500</td>
<td>5,219</td>
<td>500</td>
<td>(5,719)</td>
<td>5,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cox Junior Research Fellowship</td>
<td>-</td>
<td>925</td>
<td>-</td>
<td>(925)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ellmann Fellowship</td>
<td>283,567</td>
<td>3,567</td>
<td>18,304</td>
<td>(9,927)</td>
<td>295,511</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emmerson Senior Common Room Fund</td>
<td>166,970</td>
<td></td>
<td></td>
<td></td>
<td>166,970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fairbairn Junior Research Fellowship</td>
<td>520,599</td>
<td>6,548</td>
<td>33,603</td>
<td>(4,537)</td>
<td>556,213</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grigson Prize</td>
<td>300</td>
<td>3,600</td>
<td>4</td>
<td>19</td>
<td>(300)</td>
<td>3,623</td>
<td></td>
</tr>
<tr>
<td>Hamilton Memorial Fund</td>
<td>24,665</td>
<td>310</td>
<td>1,592</td>
<td>-</td>
<td>26,567</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harlech Trust</td>
<td>163,590</td>
<td>2,058</td>
<td>10,559</td>
<td>(27,381)</td>
<td>148,826</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instrumental awards</td>
<td>3,135</td>
<td>39</td>
<td>202</td>
<td>-</td>
<td>3,376</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manning Junior Research Fellowship</td>
<td>177,773</td>
<td>2,236</td>
<td>11,475</td>
<td>(6,223)</td>
<td>185,261</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matthews Junior Research Fellowship</td>
<td>486,821</td>
<td>6,123</td>
<td>31,423</td>
<td>(17,042)</td>
<td>507,325</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Music Practice Rooms</td>
<td>542,602</td>
<td></td>
<td></td>
<td></td>
<td>217,666</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norman Fund - School</td>
<td>300,000</td>
<td></td>
<td></td>
<td></td>
<td>(300,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tony Nuttall Memorial Fund</td>
<td>33,811</td>
<td>2,109</td>
<td>425</td>
<td>2,182</td>
<td>(812)</td>
<td>37,715</td>
<td></td>
</tr>
<tr>
<td>OxCHEPS</td>
<td>1,003</td>
<td>13</td>
<td>65</td>
<td>(1,081)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rank Junior Research Fellowship</td>
<td>584,205</td>
<td>7,348</td>
<td>37,709</td>
<td>(20,451)</td>
<td>608,811</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nick Roth Memorial Fund</td>
<td>9,117</td>
<td>115</td>
<td>588</td>
<td>(500)</td>
<td>9,320</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salvesen Junior Research Fellowship</td>
<td>345,291</td>
<td>4,343</td>
<td>22,288</td>
<td>(12,087)</td>
<td>359,835</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Simonyi Lecture Fund</td>
<td>1,110</td>
<td>14</td>
<td>72</td>
<td>-</td>
<td>1,196</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spooner Junior Research Fellowship</td>
<td>126,612</td>
<td>1,593</td>
<td>8,172</td>
<td>(3,936)</td>
<td>132,441</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Support - Outreach</td>
<td>61,442</td>
<td>1,292</td>
<td>773</td>
<td>3,966</td>
<td>67,473</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas Fund</td>
<td>91,024</td>
<td>1,145</td>
<td>5,875</td>
<td>-</td>
<td>98,044</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Todd-Bird Junior Research Fellowship</td>
<td>606,409</td>
<td>7,628</td>
<td>39,142</td>
<td>(21,228)</td>
<td>631,951</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Wiggins Scholarship</td>
<td>13,107</td>
<td>2,500</td>
<td>165</td>
<td>846</td>
<td>16,618</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William of Wykeham statue</td>
<td>10,638</td>
<td>134</td>
<td>687</td>
<td>(9,986)</td>
<td>1,473</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Endowment income funds</strong></td>
<td><strong>192,075</strong></td>
<td><strong>2,448</strong></td>
<td><strong>12,562</strong></td>
<td><strong>(25,000)</strong></td>
<td><strong>184,633</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(see page 12)
### Unrestricted income funds

<table>
<thead>
<tr>
<th>Fund balances at 31 July 2015 are represented by:</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed asset investments</td>
<td>12,704,875</td>
<td>5,178,344</td>
<td>3,290,648</td>
<td>21,173,867</td>
</tr>
<tr>
<td>Current assets</td>
<td>448,002</td>
<td>182,600</td>
<td>116,036</td>
<td>746,638</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>-</td>
<td>(55,585)</td>
<td>(35,322)</td>
<td>(90,907)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>13,152,877</td>
<td>5,305,359</td>
<td>3,371,362</td>
<td>21,829,598</td>
</tr>
</tbody>
</table>

Reconciliation of movements in unrealised gains on investment assets included above:

Unrealised gains at beginning of year | 1,284,468 | 956,508 | 676,634 | 2,917,610 |
Add net gains arising on revaluations in year | 762,413 | 307,528 | 195,423 | 1,265,364 |
Unrealised gains at end of year | 2,046,881 | 1,264,036 | 872,057 | 4,182,974 |