NEW COLLEGE DEVELOPMENT FUND

Report of the Trustees and Financial Statements

For the year ended 31 July 2018

Registered Charity Number 900202
NEW COLLEGE DEVELOPMENT FUND

Annual Report of the Trustees for the Year Ended 31 July 2018

The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2018. 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 5 and the principal accounting policies adopted by the Charity are set out on page 6.

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: oldmembers@new.ox.ac.uk

Trustees:
The Trustees serving were:

Delia Coggan
Jane French
New College

Independent examiner / Auditor:
Critchleys Audit LLP
23-38 Hythe Bridge Street
Oxford OX1 2EP

Banker:
National Westminster Bank
43 Cornmarket Street
Oxford OX1 3ES

Legal Advisor:
Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

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, as amended by a resolution of the Trustees dated 13 June 2016, the Trustee body shall consist of New College and two individuals appointed by New College from time to time. 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, although new Trustees are provided with an induction pack containing information both about the charity and their duties as a charity trustee; some of them are trustees of several charities besides this.

The Trustees meet formally once a year to approve the Trustees Report and Financial Statements, but maintain regular contact throughout the year. 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. No decisions about charitable expenditure are devolved to anyone or any body.
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, and have concluded that adequate systems are in place to manage these risks. When it is not possible to address risk issues internally, the Trustees take advice from experts external to the Development Fund. Investment risks are monitored by the Investment Sub-Committee; all other risks are monitored by the Board of Trustees.

Processes to manage risks include:

- 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. Since the transfer of assets to New College at 1 August 2016, the previous risk of a fall in investment values has been removed. The principal risks facing the Development Fund are:

<table>
<thead>
<tr>
<th>Risk</th>
<th>Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information security; loss of donor data</td>
<td>Staff training both by College and University of Oxford database team, New College firewall, monitored by New College’s IT Sub-Committee</td>
</tr>
<tr>
<td>Misallocation of donations and legacies</td>
<td>Monitoring by Development Director and Accountant; review by Board of Trustees</td>
</tr>
</tbody>
</table>
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.

Achievements and Performance

In previous years, the Development Fund achieved these aims through a wide programme of fundraising activities. The responsibility for these activities now lies with New College and so the Development Fund now achieves its aims through accepting donations and legacies from Old Members and friends of the College.

Public Benefit

The Trustees believe that by putting £169,756 (2017: £26,489,527) into supporting students from financially disadvantaged backgrounds, the promotion of research and teaching 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 financial year saw net income of £0 (2016: £0). The charity has held no investment assets since the 1 August 2016 transfer of its net assets to New College; consequently, it no longer has any investment gains or losses to report (2017: £0).

Total funds of the Charity stand at £15,000 (2017: £15,000) as general reserves, as set out in Note 8; this represents £5,000 for each of the three charities.

Income

The Charity’s income during the year was £169,756 (2017: £0), arising from 2 legacies.

Expenditure

Total expenditure in the year was £169,756 (2017: £26.5m), being the donation to New College of legacies received during the year.

The greater expenditure on charitable activities in 2017 reflected the transfer of the charity’s assets to New College on 1 August 2016.
Investment Policy and Performance

Following the transfer of assets to New College in the previous year, the Development Fund no longer holds any fixed asset investments. Any monies received are held on bank deposit, and interest, where applicable, is applied to them.

During the year the market value of the Charity’s investments remained at £0.

Reserves policy

The Statement of Financial Activities and the Balance Sheet, together with Notes (pp 11-12 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 £15,000 (2017: £15,000). These reserves are held to support future administrative costs.

Plans for the Future

The Development Fund will continue to receive donations through standing orders and direct debits, and, where they are intended for the benefit of New College, transfer them periodically to New College. Other donations and legacies will continue to be received by the charity and applied according to any restrictions set by donors or, where no such restriction exists, as the trustees see fit.

Signed on behalf of the Trustees

Trustee

30 May 2019
INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF NEW COLLEGE DEVELOPMENT FUND

I report on the accounts of the Charity for the year ended 31 March 2019, which are set out on pages 8 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

(a) examine the accounts under section 145 of the 2011 Act;
(b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
(c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2015) have not been met; or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

....................................................
Robert Kirtland FCA
Critchleys Audit LLP
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 07 June 2019
NEW COLLEGE DEVELOPMENT FUND
STATEMENT OF ACCOUNTING POLICIES
Year ended 31 July 2018

Scope of the Financial Statements

Basis of accounting
The Charity’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 Charity is a public benefit entity for the purposes of FRS 102 and a registered charity. The Charity 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 principal accounting policies adopted are set out below and have been applied consistently throughout the year.

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.

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

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

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: 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.

Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax recoverable thereon.

Expenditure
Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the Charity 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.

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). These costs are all charged to the general fund.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and any 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.

Investment management costs are allocated to specific funds in proportion to their relative size.

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. Of such funds, those 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 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

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.

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 funds holding or disposing of the relevant investment.

Other financial instruments

- **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.

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

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.
**NEW COLLEGE DEVELOPMENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**
Year ended 31 July 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>Permanent endowment funds</th>
<th>Restricted income funds</th>
<th>Unrestricted income funds</th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Income and endowments from:**

| 1 | Donations and legacies | 164,756 | - | 5,000 | 169,756 | - |

**Total income**

| 164,756 | - | 5,000 | 169,756 | - |

**Expenditure on:**

| 1 | Charitable activities | 164,756 | - | 5,000 | 169,756 | 26,488,527 |

**Total expenditure**

| 164,756 | - | 5,000 | 169,756 | 26,488,527 |

**Net Income/(Expenditure) before gains**

| - | - | - | - | (26,488,527) |

**Net gains on investments**

| - | - | - | - | - |

**Net Income/(Expenditure)**

| - | - | - | - | (26,488,527) |

**Fund balances brought forward**

| - | - | 15,000 | 15,000 | 26,503,527 |

**Funds carried forward at 31 July**

| - | - | 15,000 | 15,000 | 15,000 |

The notes on pages 10 and 11 form part of these financial statements.
NEW COLLEGE DEVELOPMENT FUND

BALANCE SHEET
As at 31 July 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investments</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from New College</td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>Deposit accounts</td>
<td>5,069</td>
<td>990,395</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>10,409</td>
<td>10,409</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>15,511</td>
<td>1,000,804</td>
</tr>
<tr>
<td><strong>Creditors:</strong> amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to New College</td>
<td>985,293</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>511</td>
<td>511</td>
</tr>
<tr>
<td><strong>Total creditors</strong></td>
<td>511</td>
<td>985,804</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>8</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Funds of the charity:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td>8</td>
<td>15,000</td>
</tr>
</tbody>
</table>

The notes on pages 10 and 11 form part of these financial statements.

Approved by the Board of Trustees on 30 May 2019 and signed on its behalf by

Mark Curtis
Trustee of New College
## STATEMENT OF CASH FLOWS

Year ended 31 July 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>10</td>
<td>(1,150,082)</td>
<td>(4,678,812)</td>
</tr>
</tbody>
</table>

### Net cash used in operating activities

### Cash flows from investing activities

- Dividends, interest and rents from investments: -
- Proceeds from sale of investments: -
- Purchase of investments: -

### Net cash provided by investing activities

### Cash flows from financing activities

- Receipt of endowments: 164,756

### Net cash provided by financing activities

### Change in cash and cash equivalents in the reporting period

### Cash and cash equivalents at the beginning of the reporting period

<table>
<thead>
<tr>
<th>11</th>
<th>15,478</th>
<th>1,000,804</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### Cash and cash equivalents at the end of the reporting period
NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

1 **Transfer to New College**
During the year the Charity received no income and incurred no costs for its own purposes. The Charity was the beneficiary of two legacies during the year, each received for the purpose of supporting New College; these were donated by the Charity to New College during the year (see note 3).

2 **Donations & Legacies**
see note 1

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowed funds</td>
<td>164,756</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>169,756</td>
<td>-</td>
</tr>
</tbody>
</table>

3 **Analysis of expenditure**

**Charitable expenditure**
see note 1

Direct costs allocated to:

- Donations to support activities of New College:
  - Fellowships: £15,939,476
  - Academic research: £10,955
  - Major building projects: £1,285,764
  - Other building & facilities refurbishment and maintenance: £259,148
  - Student support: £164,756
  - Music and choir: £948,693
  - Other: £5,000

- Other donations in support of higher education:
  - Chalet Trust appeal: £5,500

**Total charitable expenditure**

- £169,756
- £26,488,527

The 2018 resources expended represented £164,756 from endowed funds and £5,000 from unrestricted funds.

4 **Payments to Trustees**
No Trustee was in receipt of payment for services rendered to the Charity during the financial year, nor were any expenses reimbursed.

5 **Fixed assets investments**
Following the transfer of its assets and liabilities to New College in 2017, the Charity

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Valuation at start of year</td>
<td>-</td>
<td>22,510,058</td>
</tr>
<tr>
<td>Transfer of investments to New College</td>
<td>-</td>
<td>(22,510,058)</td>
</tr>
<tr>
<td>Investments at end of year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
6 **Connected charity**

New College, University of Oxford, is a "connected charity" having common objects and a shared administrative base. During the year, the Charity donated £169,756 to New College, being legacies received to support the College. In 2017, net assets and liabilities (other than a £15,000 reserve the Charity is required to maintain) of £26,488,527 were assumed by New College on 1 August 2016, as detailed in note 3.

The Trustees transferred its net assets on 1 August 2016 to New College. The Charity’s operating activities were previously provided by the College’s Development Office; these activities were taken on by the College from 1 August 2016. Since the transfer, donations intended for the benefit of the College are received directly into the College and not through the Charity, other than for those made by existing standing order and direct debit instructions (the transfer of these being in phases). Other than for legacies naming the Charity explicitly, donations received for the College’s purposes are deemed to be the College’s income, and are passed on to the College at regular intervals. These are therefore not accounted as the Charity’s income, and are held as a current liability until passed to the College.

7 **Capital commitments and post-Balance Sheet events**

There were no capital commitments at 31 July 2018 and there were no post-Balance Sheet events.

8 **Analysis of net assets between funds**

Fund balances at 31 July are represented by:

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds</th>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>-</td>
<td>-</td>
<td>15,511</td>
<td>15,511</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>-</td>
<td>-</td>
<td>(511)</td>
<td>(511)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>-</td>
<td>-</td>
<td>15,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds</th>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>-</td>
<td>-</td>
<td>1,000,804</td>
<td>1,000,804</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>-</td>
<td>-</td>
<td>(985,804)</td>
<td>(985,804)</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>-</td>
<td>-</td>
<td>15,000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

9 **Taxation**

The Fund 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. Accordingly no provision for taxation has been included in the financial statements.

10 **Reconciliation of net incoming resources to net cash flow from operations**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income/(expenditure)</strong></td>
<td>-</td>
<td>(26,488,527)</td>
</tr>
<tr>
<td>Elimination of non-operating cash flows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment donations</td>
<td>(164,756)</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash donations made</td>
<td>-</td>
<td>22,510,058</td>
</tr>
<tr>
<td>Decrease in stock</td>
<td>-</td>
<td>9,499</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>(33)</td>
<td>171,782</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(985,293)</td>
<td>(881,624)</td>
</tr>
<tr>
<td><strong>Net cash (used in) / provided by operating activities</strong></td>
<td>(1,150,082)</td>
<td>(4,678,812)</td>
</tr>
</tbody>
</table>

11 **Analysis of cash and cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>15,478</td>
<td>1,000,804</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>15,478</td>
<td>1,000,804</td>
</tr>
</tbody>
</table>