



# NEW COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2022

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 2022

#### 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 1/9/22 or 1/10/22; the year is the year of election to a Fellowship; the College appointment is listed in italics, including as a College Officer, and then any University appointment)

#### Warden

2016 Young, Peter Miles, MA Oxford

#### Fellows

- 1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences* (retired 30.09.21)
- 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 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics; University Lecturer in Politics* (retired 30.09.21)
- 1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*
- 1992 Parrott, David Anthony, MA DPhil Oxford *Tutor in History, Precentor; CUF Lecturer in History*
- 1993 Leeder, Karen, MA DPhil Oxford *Tutor in German; Professor of Modern German Literature* (resigned 30.09.22)
- 1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English*
- 1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Dean, Chattels and Pictures Fellow, Portraits Fellow, Professor of Opera Studies*
- 1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor of Computational Mathematics*
- 1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *Tutor in Russian; Professor of Russian* (retired 30.09.21)
- 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, Sub-Warden (to 30.09.21)*
- 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 (from 01.10.21 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); Professor in Classical Languages and Literature*
- 2003 Bañares-Alcántara, René, BSc Mexico, MA Oxford, MS PhD Carnegie Mellon *Tutor in Engineering; Reader in Engineering Science*
- 2004 Bright, Susan, BCL MA Oxford *Harvey McGregor Fellow, Tang Lecturer and Tutor in Law; Professor of Land Law*
- 2004 Halbach, Volker, MA PhD Munich, MA Oxford *Tutor in Philosophy; Professor of Philosophy*
- 2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

- 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*
- 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, Tutor for Graduates and Graduate Admissions (to 30.09.21); 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*
- 2010 Marcus, Laura, MA PhD Kent, MA Oxford, FBA *Professorial Fellow; Goldsmiths' Professor of English Literature (retired 30.09.21)*
- 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 (to 30.09.21); Professor in Chemical Pharmacology*
- 2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences, Tutor for Graduates and Graduate Admissions (from 01.10.21); University Lecturer in Evolutionary Biology*
- 2014 Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow; Group Finance Director OUP*
- 2014 Quinney, Robert James Henry, MA MPhil Cambridge *Tutor in Music, Organist; Associate Professor in Music*
- 2014 Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan *Tutor in Ancient History; Associate Professor in Ancient History*
- 2015 Counter, Andrew Joseph, MA MPhil PhD Cambridge *Tutor in French, Tutor for Undergraduate Admissions (from 01.10.22); Professor in French*
- 2015 Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge *Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience (retired 18.03.22)*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

- 2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law* (resigned 30.09.21)
- 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 (from 01.10.21); 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*
- 2021 Carvalho, Jean Paul, BEc PhD Western Australia, MPhil DPhil Oxford *Tutor in Economics; Associate Professor of Economics* (appointed 01.09.21)
- 2021 Morefield, Jeanne, BA Oberlin, MA PhD Cornell *Tutor in Politics; Associate Professor of Political Theory* (appointed 01.09.21)
- 2021 Uphoff, Stephan, MSc DPhil Oxford *Tutor in Biochemistry; Associate Professor of Biochemistry* (appointed 01.09.21)
- 2021 Ares, Natalia, Lic. Buenos Aires, PhD Grenoble Alpes *Tutor in Engineering; Associate Professor of Engineering Science* (appointed 01.10.21)
- 2021 Sondhi, Shivaji Lal, BSc Delhi, MA Stony Brook, PhD UCLA *Professorial Fellow; Wykeham Professor of Physics* (appointed 01.10.21)
- 2022 Baena-Gonzales, Elena, MSc Oulu, PhD Turku *Tutor in Plant Sciences; Associate Professor in Plant Sciences* (appointed 01.04.22)
- 2022 \* Conconi, Paola, BA Bologna, MA John Hopkins, MSc DPhil Warwick *Professorial Fellow; BP Professor of Economics* (appointed 01.10.2022)

## **NEW COLLEGE**

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

Year ended 31 July 2022

#### **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, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

##### **Bankers**

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

##### **Solicitors**

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

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

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

(01865 279500 Lodge)

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

## **NEW COLLEGE**

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

**Year ended 31 July 2022**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 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.

## **NEW COLLEGE**

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

**Year ended 31 July 2022**

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

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

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

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

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

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

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

Michaelmas Term 2021 began with a strong sense of normality, in the College's academic and extra-curricular life. The late flurry of Covid 19 was handled smoothly without affecting operations in any way. In November, however, the Warden contracted the virus, and was hospitalised until February 2022, when he returned to College for convalescence, thereafter gradually returning to full duties. During this period the Sub Warden



## **NEW COLLEGE**

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

**Year ended 31 July 2022**

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took up his role. Affairs were efficiently and effectively handled during this period by the Sub Warden and Senior College Officers, reflecting the sturdiness of the College's governance procedures.

On 15<sup>th</sup> June, 8<sup>th</sup> week of Trinity Term 2022, the Warden was re-elected by Governing Body for a further term of office from 2023, of which he has indicated his intent to serve three more years.

Academically the College continued to perform to our expectations, even though our ranking in the Norrington table was slightly lower than the previous year. However, with 48 Firsts and Distinctions out of a cohort of 112 students our results are nonetheless excellent. It is worth noting that the College established two new research centres. One in the area of Green Ammonia, led by Professor Rene Banares Alcantara, and the other in the area of Theoretical Physics, led by Professor Shivaji Sondhi. Professor Sondhi joined as Wykeham Professor of Physics from Princeton University, and the centre is in part-funded by grants from the Leverhulme Trust.

Foundation funding was also raised for establishing the Gradel Institute of Charity, which organises research in an under-researched area, and which nonetheless supports the health of the third sector in the UK.

Other new academic staff joining the fellowship this year were in Biochemistry, Economics, Engineering, Plant Sciences, and Politics.

Junior members, through both the JCR and MCR committees, continued to play an active and constructive role in the College's affairs. On the return to normality we witnessed an exceptionally wide range of activities being pursued with energy and enthusiasm, from arts to sports. College music continued to offer opportunities of an exceptional range and quality for our students, ranging from events organised by the New College Music Society to the concerts of the New College Chamber Orchestra. The Choir completed a successful tour of Northern Ireland, as well as recording a compilation of the specially commissioned works of New College over recent decades. It is worth noting the exceptional vitality of sports in the period, the College won Cuppers in tennis, netball, powerlifting, hockey and rugby, the latter for the first time in 99 years.

The end of Covid has resulted in the resumption of some important revenue sources, most notably the slow but steady resumption of conference and summer school trade, and the opening of the Visitors' Gate once more. Nevertheless, the College still sought to maintain savings wherever possible to help mitigate the income lost in the first half of the year as a result of the pandemic, and the need for savings continues into next year as the College contends with surging inflation pressures against a backdrop of limited increases in student fees nationally.

New College School had a very successful year, with the pupil roll satisfactorily full, and a high level of parental satisfaction. The school was formally inspected by ISIS and recognised as being 'outstanding', 'excellent' and 'exceptional'. Considerable thought in the year has gone into how to mitigate the impact of the local authority's road and traffic plans, with some promising options identified for implementation in 2022/3.

This year saw the College's long-standing wish to be released from its solus link to Northern Ireland and the university access strategy, and to be assigned a mainland region where classical work in widening participation could be accomplished. As a result, the College has finally been allocated Wales, and already with two Welsh speakers in the Outreach team, a comprehensive programme of activity has been laid down for the years ahead. In the meantime, New College's own Step-Up strategy, which involves adopting 37 schools throughout England and Wales, and involving them in a continuity programme, is increasingly beginning to show the first results in both applications and acceptances.

Much of the management attention in the last year has been concentrated on the construction of the Gradel Quadrangles, a major capital project of £72m which will give us the ability to house all our third year students who currently live out. A Gradel Quadrangles Steering Group is chaired by the Warden and meets monthly. To date, the project is on budget and on time.

Satisfyingly, the Gradel Quadrangles have already been recognised for their high level of sustainability, receiving recognition from the Institute of Civil Engineers. In the last year the College adopted a formal sustainability strategy, and designated a Sustainability Fellow. The Sustainability Working Group meets once a term, chaired by the Warden, and measures progress against objectives, as well as evaluating new initiatives.

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### Report of the Governing Body

Year ended 31 July 2022

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#### 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. Priorities for fundraising in the past year have been raising funds for the Gradel Quadrangles 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. 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 £4.1m (£7.2m in the previous year).

#### FINANCIAL REVIEW

##### Covid pandemic

Day-to-day activity has, in many parts of the College, returned to normal or near-normal operational levels during the year, largely matching budget expectation. General uncertainty surrounding the potential for new variants meant visitor admissions remained subdued and the return of one of the College's regular summer school programmes was deferred for another year; income was £0.4m below budget in these two areas.

The financial year saw income from charitable and trading activities recovering to £10.1m (2021: £8.0m) and the College's consolidated funds increase by £15.6m to £363.3m (2021: £347.7m). This increase is made up of a £14.1m increase in endowment funds, a £0.2m increase in restricted funds, and a £1.4m increase in unrestricted funds.

Income during the year was £20.2m (2021: £19.0m):

	2022	2021
• Tuition fees and other academic income	£3.87m	£3.45m
• Residential income	£3.54m	£2.21m
• Donations and legacies	£4.10m	£7.16m
• Choir School fees and public worship	£2.50m	£2.36m
• Admission charges and facilities fees	£0.18m	£0.01m
• Investment income	£5.93m	£3.10m
• Other income	£0.04m	£0.69m

Donations in the year included £2.6m for the Gradel Quadrangles project (2021: £2.4m) and £0.4m for student support and scholarships (2021: £0.7m). Endowment donations fell back to £0.15m (2021: £1.2m) following the previous year's £1m gift to support scholarships in humanities subjects and diversity in our visiting fellowships programmes. Other income reflects the final two months of Covid-related government grant.

Expenditure rose by £4.4m to £21.3m (2021: £16.9m), reflecting student-related operations returning to pre-Covid levels, but also sharply rising fuel costs and a £2.2m increase in the USS pension scheme deficit.

	2022	2021
• Teaching and residential activity	£17.80m	£13.72m
• Choir School and public worship	£2.66m	£2.45m
• Fundraising, trading, and investment fees	£0.88m	£0.75m

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The major changes in spend in the year were:

• +£2.15m	USS pension scheme deficit	£2.16m	£0.01m
• +£0.56m	Gross pay costs	£11.35m	£10.79m
• -£0.44m	Catering supplies	£0.74m	£0.30m
• +£0.28m	Gas and electricity	£0.67m	£0.39m

The Universities Superannuation Scheme (USS) scheme deficit recovery plan saw a substantial £2.2m worsening in the year to £3.9m, more than doubling the previous year's £1.7m deficit. Notes 22 and 30 to the following Financial Statements details more about the USS deficit and recovery plan.

By contrast, the Oxford Staff Pension Scheme deficit recovery plan saw a small reduction of £0.01m in the overall deficit, which remains at £0.5m.

Gains on investments during the year were £16.8m (2021: £55.4m).

College's unrestricted funds showed a £1.4m increase for the year (2021: £5.4m).

The School recorded a surplus for the year of £0.09m (2021: £0.12m).

Fixed asset additions in the year were £17.3m (2021: £4.2m). In-year expenditure on the Gradel Quadrangles development as it moved through the enabling works stage amounted to £17.2m (2021: £4.2m).

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

#### Reserves policy

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

Total funds of the College at the year-end amounted to £363.3m (2021: £347.7m), comprised of:

	£m	£m
• Endowment funds		
○ General purpose	265.7	
○ Restricted purpose	<u>37.6</u>	303.3
• Restricted funds		
○ Unspent endowment income	1.5	
○ Other	<u>2.7</u>	4.2
• Unrestricted funds		
○ General free reserves	1.4	
○ Designated reserves	58.7	
○ Pension deficit reserves	<u>-4.3</u>	55.8

Designated reserves include the £57.8m land/building 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.

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### Report of the Governing Body

Year ended 31 July 2022

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Risk assessment systems provide reasonable, rather than absolute, certainty that all major risks are managed. The impact of Covid on the College remained under close 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

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

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

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

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

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

At year-end the College's long-term investments, combining the securities and property investments, totalled £296.3m (2021: £290.7m). Valuation gains during the year of £16.8m (2021: £55.1m) come from £18.6m gains on the College's rural estate (particularly, at Banbury and Upper Heyford), offset slightly by a £1.7m fall in managed funds, mirroring global investment markets' general fall in the second half of the year. During the year £8.7m was transferred from Endowment to contribute to the funding of the Gradel Quadrangles project. The overall investment total return was +7.8% (2021: +24.3%) over the year.

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

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

## **NEW COLLEGE**

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

**Year ended 31 July 2022**

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

The College had reconsidered 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.

As we emerge from the pandemic, our overwhelming concern is to ensure we mitigate the financial impacts caused by losses of revenue. To that end, the Scrutiny Sub-Committee will be preparing a 5 Year Financial Plan, based on current realities, which will be presented to Governing Body for approval.

Our priority continues to be that of providing a high-quality education for undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the levels of excellence remain very high. Our Academic Strategy committee, as part of an examination of the "size and shape" of the College, has decided to introduce one new subject in undergraduate teaching, which, after careful appraisal of the alternatives, will be Arabic. We shall be giving careful attention next year to establishing this subject area and laying the ground for its success. A fellow in Arabic has already been identified with help of the Faculty, who is closely engaged in working through this plan.

The College will continue to invest in its Access and Outreach activity, and a major new effort will be made in Wales, our newly assigned region. The number of direct interactions with target schools will continue to increase. One new strategic focus will be on widening participation in certain subject areas, where teaching in the state sector has declined or even vanished. Two subject-specific plans are being prepared, which will be piloted. Our objectives remain meeting and exceeding the Polar and Acorn targets defined within in the University Access Plan. Our subjects make this challenging in some cases, but we are seeking a very targeted approach to help achieve it.

Next year will see the completion and opening of the Gradel Quadrangles. After that, the College will be able to assess its strategic priorities for other work which is required to the College estate. The Chapel roof requires repair, according to the Quinquennial survey, and, at the same time, the Song Room can be made fit for purpose. A significant project for the medium/long term is the Library. Our Library is currently too small for our student body, and an initial feasibility study has been commissioned to investigate how best an extension could be engineered. The objective would be to take this to alumni and potential donors once it is completed to elicit interest. Finally, in order to keep our promise of housing all our undergraduate students, a close eye will be kept on the demand and supply of student rooms, with the possible need at some stage in the future to find or acquire more.

#### **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).

## **NEW COLLEGE**

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

**Year ended 31 July 2022**

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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 by the Governing Body on 23 December 2022 and signed on its behalf by:

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 2022 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 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

Beaver House, 23-38 Hythe Bridge Street, Oxford. OX1 2EP

Date: 28 December 2022

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 2022

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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 2022

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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 and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

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.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2022

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

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

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

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

#### 6. Leases

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

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

#### 7. Tangible fixed assets

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

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

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

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

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

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2022

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#### 8. Depreciation

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

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

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

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

#### 9. Heritage Assets

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

#### 10. Investments

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

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

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

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

#### 11. Other financial instruments

##### a. Derivatives

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

##### b. Cash and cash equivalents

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

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2022**

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#### **c. Debtors and creditors**

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

#### **12. Stocks**

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

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

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

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

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

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

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

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

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

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

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

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

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2022**

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#### **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 contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses recognised through the SOFA.

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

**NEW COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
	1					
Teaching, research and residential		7,415	-	-	7,415	5,665
Public worship and Choir School		2,496	-	-	2,496	2,364
<b>Donations and legacies</b>	2	735	3,226	146	4,107	7,159
<b>Other Trading Income</b>	3	180	-	-	180	9
<b>Investments</b>						
Investment income	4	4	13	5,910	5,927	3,101
Total return allocated to income	15	7,652	1,164	(8,816)	-	-
<b>Other income</b>	5	42	-	-	42	694
<b>Total income</b>		<b>18,524</b>	<b>4,403</b>	<b>(2,760)</b>	<b>20,167</b>	18,992
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
	6 to 9					
Teaching, research and residential		16,285	1,516	-	17,801	13,716
Public worship and Choir School		2,597	64	-	2,661	2,452
<b>Generating funds:</b>						
Fundraising		516	-	-	516	493
Trading expenditure		43	-	-	43	20
Investment management costs		55	-	262	317	245
<b>Total Expenditure</b>		<b>19,496</b>	<b>1,580</b>	<b>262</b>	<b>21,338</b>	16,926
<b>Net Income/(Expenditure) before gains</b>		<b>(972)</b>	<b>2,823</b>	<b>(3,022)</b>	<b>(1,171)</b>	2,066
Net gains/(losses) on investments	12, 13	-	(103)	16,909	16,806	55,403
<b>Net Income/(Expenditure)</b>		<b>(972)</b>	<b>2,720</b>	<b>13,887</b>	<b>15,635</b>	57,469
<b>Transfers between funds</b>	18	2,349	(2,563)	214	-	-
<b>Net movement in funds for the year</b>		<b>1,377</b>	<b>157</b>	<b>14,101</b>	<b>15,635</b>	57,469
Fund balances brought forward	18	54,387	4,058	289,223	347,668	290,199
<b>Funds carried forward at 31 July</b>		<b>55,764</b>	<b>4,215</b>	<b>303,324</b>	<b>363,303</b>	347,668



**NEW COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	69,449	53,786	69,449	53,786
Property investments	12	89,067	71,697	89,067	71,697
Other investments	13	207,191	218,956	207,199	218,960
<b>Total Fixed Assets</b>		<b>365,707</b>	<b>344,439</b>	<b>365,715</b>	<b>344,443</b>
<b>CURRENT ASSETS</b>					
Stocks		466	472	466	472
Debtors	16	4,392	2,773	3,792	2,182
Investments	13	1,137	1,133	1,137	1,133
Cash at bank and in hand		923	4,858	917	4,757
<b>Total Current Assets</b>		<b>6,918</b>	<b>9,236</b>	<b>6,312</b>	<b>8,544</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	4,979	3,832	4,377	3,141
<b>NET CURRENT ASSETS</b>		<b>1,939</b>	<b>5,404</b>	<b>1,935</b>	<b>5,403</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>367,646</b>	<b>349,843</b>	<b>367,650</b>	<b>349,846</b>
Defined benefit pension scheme liability	22	4,343	2,175	4,343	2,175
<b>TOTAL NET ASSETS</b>		<b>363,303</b>	<b>347,668</b>	<b>363,307</b>	<b>347,671</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	18, 19	303,324	289,223	303,324	289,223
Restricted funds		4,215	4,058	4,215	4,058
<b>Unrestricted funds</b>					
Designated funds		58,716	55,266	58,716	55,266
General funds		1,391	1,296	1,395	1,299
Pension reserve	22	(4,343)	(2,175)	(4,343)	(2,175)
		<b>363,303</b>	<b>347,668</b>	<b>363,307</b>	<b>347,671</b>

The financial statements were approved and authorised for issue by the Governing Body of New College on 23 December 2022.

Warden/ Trustee:

Bursar/ Trustee:

**NEW COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
<b>Net cash used in operating activities</b>	24	<b>(4,030)</b>	846
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		5,927	3,101
Proceeds from the sale of property, plant and equipment		-	16
Purchase of property, plant and equipment		<b>(17,278)</b>	(4,220)
Proceeds from sale of investments		<b>90,343</b>	45,972
Purchase of investments		<b>(79,039)</b>	(42,096)
<b>Net cash provided by investing activities</b>		<b>(47)</b>	2,773
<b>Cash flows from financing activities</b>			
Receipt of endowment		146	1,196
<b>Net cash provided by (used in) financing activities</b>		<b>146</b>	1,196
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,931)</b>	4,815
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>5,991</b>	1,176
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<b>2,060</b>	5,991

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,939	1,995
Tuition fees - Overseas students	913	794
Other fees	541	219
Other academic support/grants	329	376
Other academic income	150	68
College residential income	3,543	2,213
	<u>7,415</u>	<u>5,665</u>
<b>Total Teaching, Research and Residential</b>	<u>7,415</u>	<u>5,665</u>
<b>Public worship, Choir and Choir School</b>		
Unrestricted funds		
Choir school fees	2,474	2,358
Other	22	6
	<u>2,496</u>	<u>2,364</u>
<b>Total public worship, Choir and Choir School</b>	<u>2,496</u>	<u>2,364</u>
<b>Total income from charitable activities</b>	<u>9,911</u>	<u>8,029</u>

The above analysis includes £3,192k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,177k).

**2 DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	735	2,592
Restricted funds	3,226	3,371
Endowed funds	146	1,196
	<u>4,107</u>	<u>7,159</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Entrance and facility fees	170	7
Other trading income	10	2
	<u>180</u>	<u>9</u>

**4 INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Unrestricted funds		
Bank interest	4	1
Other interest	-	1
	<u>4</u>	<u>2</u>
Restricted funds		
Equity dividends	13	7
Bank interest	-	-
	<u>13</u>	<u>7</u>
Endowed funds		
Agricultural rent	691	615
Commercial rent	340	494
Other property income	148	168
Equity dividends	4,624	1,709
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	107	106
	<u>5,910</u>	<u>3,092</u>
<b>Total Investment income</b>	<u>5,927</u>	<u>3,101</u>

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

<b>5 OTHER INCOME</b>	<b>2022</b>	2021
	<b>£'000</b>	£'000
Government grant: Coronavirus Job Retention Scheme	42	694
	<u>42</u>	<u>694</u>

<b>6 ANALYSIS OF EXPENDITURE</b>	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	7,910	7,487
Public worship & Choir School	1,712	1,623
Other direct costs allocated to:		
Teaching, research and residential	4,892	3,864
Public worship & Choir School	589	452
Support and governance costs allocated to:		
Teaching, research and residential	4,999	2,365
Public worship & Choir School	360	377
<b>Total charitable expenditure</b>	<u>20,462</u>	<u>16,168</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	360	364
Trading expenditure	24	14
Other direct costs allocated to:		
Fundraising	104	98
Trading expenditure	14	3
Investment management costs	163	125
Support and governance costs allocated to:		
Fundraising	52	31
Trading expenditure	5	3
Investment management costs	154	120
<b>Total expenditure on generating funds</b>	<u>876</u>	<u>758</u>
<b>Total expenditure</b>	<u>21,338</u>	<u>16,926</u>

The 2021 resources expended of £16,926k represented £15,471k from unrestricted funds, £1,245k from restricted funds and £210k 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 £264k (2021: £225k).

Included within the resources expended above are:	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£'000</b>	£'000
Stock recognised as an expense in the year	777	303
Operating lease payments	20	19

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

2022	Generating	Teaching &	Public	2022 Total
	Funds	Research	Worship and Choir School	
	£'000	£'000	£'000	£'000
Financial administration	63	689	206	958
Domestic administration	-	330	-	330
Investment management	90	-	-	90
Human resources	-	16	-	16
IT	-	360	-	360
Depreciation	6	1,456	153	1,615
Loss/(surplus) on fixed assets	-	-	-	-
Pension deficit liability charges	44	2,105	-	2,149
Other finance charges	-	19	-	19
Governance costs	8	24	1	33
	<b>211</b>	<b>4,999</b>	<b>360</b>	<b>5,570</b>
2021	Generating	Teaching &	Public	2021
	Funds	Research	Worship and Choir School	Total
	£'000	£'000	£'000	£'000
Financial administration	64	687	223	974
Domestic administration	-	239	-	239
Investment management	78	-	-	78
Human resources	-	9	-	9
IT	-	318	-	318
Depreciation	6	1,455	153	1,614
Loss/(surplus) on fixed assets	-	1	-	1
Pension deficit liability charges *	-	(391)	-	(391)
Other finance charges	-	19	-	19
Governance costs	6	28	1	35
	<b>154</b>	<b>2,365</b>	<b>377</b>	<b>2,896</b>

\* previously included within Other finance charges

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.

	2022 £'000	2021 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	33	35
	<b>33</b>	<b>35</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**

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its funds as follows:		

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	141	241
Bursaries and hardship awards	2	42
<b>Total unrestricted</b>	<b>143</b>	<b>283</b>

**Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	356	339
Bursaries and hardship awards	160	121
<b>Total restricted</b>	<b>516</b>	<b>460</b>

<b>Total grants and awards</b>	<b>659</b>	<b>743</b>
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The Bursaries and hardship awards above include the cost to the College of the Oxford Bursary scheme. Students of this college received £229k (2021: £200k).

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 2022**

**9 STAFF COSTS**

The aggregate staff costs for the year were as follows.	<b>2022</b>	2021
	<b>£'000</b>	£'000
Salaries and wages	<b>8,984</b>	8,582
Social security costs	<b>806</b>	745
Pension costs:		
Defined benefit schemes	<b>1,558</b>	1,458
Pension deficit recovery plan adjustments (note 22)	<b>2,149</b>	(391)
	<b>13,497</b>	10,394

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

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

	<b>2022</b>	2021
Tuition and research	<b>243</b>	230
College residential	<b>184</b>	168
Public worship and Choir School	<b>97</b>	83
Fundraising	<b>16</b>	27
Support	<b>16</b>	13
Total	<b>556</b>	521

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

University Lecturers	<b>22</b>	17
CUF Lecturers	<b>19</b>	19
Other teaching and research	<b>14</b>	14
Other	<b>7</b>	9
Total	<b>62</b>	59

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>4</b>	4
£70,001-£80,001	<b>2</b>	1
£80,001-£90,001	<b>-</b>	1

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

In defined benefits schemes	<b>6</b>	6
In defined contribution schemes	<b>-</b>	-

The College contributions to pension schemes were:

to defined benefit schemes	<b>£89,606</b>	£86,793
to defined contribution schemes	<b>-</b>	-

**10 TANGIBLE FIXED ASSETS**  
**Group & College**

	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total</b> £'000
<b>Cost</b>					
At start of year	19,330	50,535	357	1,525	<b>71,747</b>
Additions	17,188	(13)	-	103	<b>17,278</b>
Disposals	-	-	(62)	(23)	<b>(85)</b>
<b>At end of year</b>	<b>36,518</b>	<b>50,522</b>	<b>295</b>	<b>1,605</b>	<b>88,940</b>
<b>Depreciation and impairment</b>					
At start of year	-	16,706	319	936	<b>17,961</b>
Depreciation charge for the year	-	1,470	10	135	<b>1,615</b>
Depreciation on disposals	-	-	(62)	(23)	<b>(85)</b>
<b>At end of year</b>	<b>-</b>	<b>18,176</b>	<b>267</b>	<b>1,048</b>	<b>19,491</b>
<b>Net book value</b>					
At end of year	<b>36,518</b>	<b>32,346</b>	<b>28</b>	<b>557</b>	<b>69,449</b>
At start of year	19,330	33,829	38	589	53,786

No assets are held under finance leases (2021: none).

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**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; however, the College was closed to the public throughout 2021 as a consequence of the Covid-19 pandemic, reopening to visitors in March 2022. Ancient manuscripts and books may be viewed by appointment.

**12 PROPERTY INVESTMENTS**

<b>2022</b>	Agricultural £'000	Commercial £'000	Other £'000	<b>Total £'000</b>
<b>Group &amp; College</b>				
Valuation at start of year	62,135	6,002	3,560	<b>71,697</b>
Additions and improvements at cost	21	-	255	<b>276</b>
Disposals	-	-	(1,550)	<b>(1,550)</b>
Revaluation gains/(losses) in the year	17,908	-	736	<b>18,644</b>
<b>Valuation at end of year</b>	<b>80,064</b>	<b>6,002</b>	<b>3,001</b>	<b>89,067</b>
<b>2021</b>	Agricultural £'000	Commercial £'000	Other £'000	<b>Total £'000</b>
<b>Group &amp; College</b>				
Valuation at start of year	47,183	6,002	3,327	<b>56,512</b>
Additions and improvements at cost	35	-	185	<b>220</b>
Disposals	(45)	-	(264)	<b>(309)</b>
Revaluation gains/(losses) in the year	14,962	-	312	<b>15,274</b>
<b>Valuation at end of year</b>	<b>62,135</b>	<b>6,002</b>	<b>3,560</b>	<b>71,697</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 2022. Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International. Other property includes College houses, which are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

**13 OTHER INVESTMENTS**

All investments are held at fair value.

**13a: Fixed Asset investments**

	<b>2022 Group £'000</b>	2021 Group £'000	<b>2022 College £'000</b>	2021 College £'000
<b>Investments</b>				
Valuation at start of year	<b>218,956</b>	182,967	<b>218,960</b>	182,967
New money invested	<b>78,763</b>	41,876	<b>78,763</b>	41,876
Amounts withdrawn	<b>(88,649)</b>	(45,548)	<b>(88,649)</b>	(45,548)
Reinvested income and interfund loan advanced	-	6	<b>4</b>	10
Investment management fees	<b>(144)</b>	(121)	<b>(144)</b>	(121)
(Decrease)/increase in value of investments	<b>(1,735)</b>	39,776	<b>(1,735)</b>	39,776
<b>Group investments at end of year</b>	<b>207,191</b>	218,956	<b>207,199</b>	218,960
Investment in subsidiaries	-	-	-	-
<b>Investments at end of year</b>	<b>207,191</b>	218,956	<b>207,199</b>	218,960

**Investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	<b>2022 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	-	101,901	<b>101,901</b>	-	116,325	116,325
Global multi-asset funds	-	79,395	<b>79,395</b>	33,359	32,685	66,044
Alternative and other investments	-	1,460	<b>1,460</b>	-	1,769	1,769
Fixed term deposits and cash	-	24,435	<b>24,435</b>	-	34,818	34,818
<b>Total investments</b>	<b>-</b>	<b>207,191</b>	<b>207,191</b>	<b>33,359</b>	<b>185,597</b>	<b>218,956</b>

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**13b: Current Asset Investments**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Group &amp; College</b>		
Valuation at start of year	1,133	178
New money invested	107	656
Amounts withdrawn	-	(54)
Increase in value of investments	(103)	353
<b>Investments at end of year</b>	<b>1,137</b>	<b>1,133</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.

	2022			2021		
	New College	Longwall II	Longwall	New College	Longwall II	Longwall
	£'000	£'000	£'000	£'000	£'000	£'000
Income	37,003	16,252	3	72,002	4,386	2
Expenditure	(21,375)	(16,246)	(3)	(14,697)	(4,384)	(5)
Donation to College under gift aid	2	(2)	-	7	(7)	-
<b>Result for the year</b>	<b>15,630</b>	<b>4</b>	<b>-</b>	<b>57,312</b>	<b>(5)</b>	<b>(3)</b>
Total assets	372,027	2,646	1,400	352,987	1,424	1,402
Total liabilities	(8,720)	(2,640)	(4)	(5,316)	(1,422)	(6)
<b>Net funds at the end of year</b>	<b>363,307</b>	<b>6</b>	<b>1,396</b>	<b>347,671</b>	<b>2</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.

2022	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for investment	Unapplied total return	Total	£'000	£'000
	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	77,827		77,827		77,827
Unapplied total return		193,838	193,838		193,838
Expendable endowment				17,558	17,558
<b>Total Endowments</b>	<b>77,827</b>	<b>193,838</b>	<b>271,665</b>	<b>17,558</b>	<b>289,223</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	146	146
Investment return: total investment income	-	5,658	5,658	252	5,910
Investment return: realised and unrealised gains and losses	-	17,055	17,055	(146)	16,909
Less: Investment management costs	-	(262)	(262)	-	(262)
Other transfers	-	214	214	-	214
<b>Total</b>	<b>-</b>	<b>22,665</b>	<b>22,665</b>	<b>252</b>	<b>22,917</b>
Unapplied total return allocated to income in the reporting period	-	(8,276)	(8,276)	(540)	(8,816)
Expendable endowments transferred to income	-	-	-	-	-
	-	(8,276)	(8,276)	(540)	(8,816)
<b>Net movements in reporting period</b>	<b>-</b>	<b>14,389</b>	<b>14,389</b>	<b>(288)</b>	<b>14,101</b>
<b>At end of the reporting period:</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>



**NEW COLLEGE**  
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**15 STATEMENT OF INVESTMENT TOTAL RETURN (continued)**

2021	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	77,636		77,636		77,636
Unapplied total return		146,792	146,792		146,792
Expendable endowment				13,878	13,878
<b>Total Endowments</b>	<b>77,636</b>	<b>146,792</b>	<b>224,428</b>	<b>13,878</b>	<b>238,306</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	191	-	191	1,005	1,196
Investment return: total investment income	-	2,953	2,953	139	3,092
Investment return: realised and unrealised gains and losses	-	52,012	52,012	3,038	55,050
Less: Investment management costs	-	(210)	(210)	-	(210)
Other transfers	-	214	214	-	214
<b>Total</b>	<b>191</b>	<b>54,969</b>	<b>55,160</b>	<b>4,182</b>	<b>59,342</b>
Unapplied total return allocated to income in the reporting period	-	(7,923)	(7,923)	(502)	(8,425)
<b>Net movements in reporting period</b>	<b>191</b>	<b>47,046</b>	<b>47,237</b>	<b>3,680</b>	<b>50,917</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	77,827	-	77,827	-	77,827
Unapplied total return	-	193,838	193,838	-	193,838
Expendable endowment	-	-	-	17,558	17,558
<b>Total Endowments</b>	<b>77,827</b>	<b>193,838</b>	<b>271,665</b>	<b>17,558</b>	<b>289,223</b>

**16 DEBTORS**

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	533	488	533	488
Amounts owed by College members	221	176	221	176
Amounts owed by Group undertakings	-	-	-	2
Taxation and social security	599	593	-	-
Loans repayable within one year	16	13	16	13
Prepayments and accrued income	2,739	1,349	2,738	1,349
Other debtors	280	143	280	143
<b>Amounts falling due after more than one year:</b>				
Loans	4	11	4	11
	<b>4,392</b>	<b>2,773</b>	<b>3,792</b>	<b>2,182</b>

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

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	3,002	2,104	421	805
Amounts owed to College Members	1	1	1	1
Amounts owed to Group undertakings	-	-	1,863	233
Taxation and social security	228	-	346	497
Accruals and deferred income	700	744	698	622
Other creditors	1,048	983	1,048	983
	<b>4,979</b>	<b>3,832</b>	<b>4,377</b>	<b>3,141</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 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
General purpose:						
Founder's Endowment	239,313	4,792	(262)	(7,075)	17,319	<b>254,087</b>
Other unrestricted named endowments	1,071	24	-	(33)	(9)	<b>1,053</b>
Restricted purpose:						
Bolney Brown Benefaction	1,144	26	-	(36)	(9)	<b>1,125</b>
Ella Stevens Greek Studies Fund	1,383	31	-	(43)	(11)	<b>1,360</b>
Student scholarship & prize funds	5,593	125	-	(170)	(46)	<b>5,502</b>
Philosophy Fellowship	1,918	43	-	(58)	(16)	<b>1,887</b>
Other restricted named endowments	1,335	30	-	(42)	(10)	<b>1,313</b>
ex-New College Development Fund:						
Classical Philosophy Fellowship Fund	1,410	32	-	(44)	(12)	<b>1,386</b>
Engineering Fellowship Fund	1,269	28	-	(39)	(10)	<b>1,248</b>
Graduate Scholarships Fund	1,635	37	-	(51)	(13)	<b>1,608</b>
Ancient History Fellowship Fund	1,614	39	-	(50)	(13)	<b>1,590</b>
McGregor Law Fellowship Fund	1,195	28	-	(36)	(10)	<b>1,177</b>
Millman Management Studies Fellowship Fund	1,950	44	-	(61)	(16)	<b>1,917</b>
Millman Management Studies Graduate Studentship	1,057	24	-	(32)	(9)	<b>1,040</b>
Herbert Nicholas Fund	1,252	28	-	(39)	(10)	<b>1,231</b>
Student Bursaries Fund	1,865	169	-	(51)	(15)	<b>1,968</b>
Other: ex-New College Development Fund	6,661	158	-	(202)	(55)	<b>6,562</b>
<b>Endowment Funds - Expendable</b>						
General purpose:						
College Endowment	6,637	149	-	(204)	(55)	<b>6,527</b>
Other unrestricted named endowments	1,280	29	-	(39)	(11)	<b>1,259</b>
Other: ex-New College Development Fund	2,836	64	-	(87)	(23)	<b>2,790</b>
Restricted purpose:						
Schwarzman Fund	1,000	22	-	(32)	(8)	<b>982</b>
Other restricted named endowments	723	16	-	(23)	(6)	<b>710</b>
Other: ex-New College Development Fund	5,082	118	-	(155)	(43)	<b>5,002</b>
<b>Total Endowment Funds - College and Group</b>	<b>289,223</b>	<b>6,056</b>	<b>(262)</b>	<b>(8,602)</b>	<b>16,909</b>	<b>303,324</b>
<b>Restricted Funds</b>						
Restricted purpose endowments - unspent income	1,312	-	(1,018)	1,164	-	<b>1,458</b>
New Quadrangles	-	2,563	-	(2,563)	-	-
Other restricted funds	393	8	(74)	-	-	<b>327</b>
ex-New College Development Fund	1,497	550	(407)	-	-	<b>1,640</b>
Easton Fund	856	118	(81)	-	(103)	<b>790</b>
<b>Total Restricted Funds - College and Group</b>	<b>4,058</b>	<b>3,239</b>	<b>(1,580)</b>	<b>(1,399)</b>	<b>(103)</b>	<b>4,215</b>

**NEW COLLEGE**  
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**18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)**

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Unrestricted Funds</b>						
Designated funds: fixed assets - donated	20,917	-	-	2,332	-	<b>23,249</b>
Designated funds: fixed assets - general	29,729	-	-	4,779	-	<b>34,508</b>
Designated funds: major maintenance reserve	3,653	-	-	(3,653)	-	-
Other designated funds	33	6	-	(32)	-	<b>7</b>
General Fund	1,298	10,477	(17,351)	6,977	-	<b>1,401</b>
ex-New College Development Fund - designated funds	934	31	-	(13)	-	<b>952</b>
ex-New College Development Fund - General Fund	-	389	-	(389)	-	-
Pension reserve (deficit)	(2,175)	-	(2,168)	-	-	<b>(4,343)</b>
<b>Total Unrestricted Funds - College</b>	<b>54,389</b>	<b>10,903</b>	<b>(19,519)</b>	<b>10,001</b>	<b>-</b>	<b>55,774</b>
Unrestricted funds held by subsidiaries	(2)	(31)	23	-	-	<b>(10)</b>
<b>Total Unrestricted Funds - Group</b>	<b>54,387</b>	<b>10,872</b>	<b>(19,496)</b>	<b>10,001</b>	<b>-</b>	<b>55,764</b>
<b>Total Funds</b>	<b>347,668</b>	<b>20,167</b>	<b>(21,338)</b>	<b>-</b>	<b>16,806</b>	<b>363,303</b>

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

Endowment Fund transfers of £8.8m to Restricted and Unrestricted funds represents the total return from endowment assets. £2.6m is transferred from Restricted Funds to Unrestricted Funds (designated fixed assets), being donations used in the year 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:

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

**Endowment Funds - Expendable:**

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

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

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

**Restricted Funds:**

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

New Quad For the construction of a new quad at Savile Road, and transferred to unrestricted funds once spent

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

**NEW COLLEGE**  
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**19 FUNDS OF THE COLLEGE DETAILS (continued)**

**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
Major maintenance & projects	Unrestricted funds allocated by the Fellows for future spend on the College's buildings
ex-New College Development Fund designated funds	Donations received where the College intends to observe wishes expressed by the donors
General Fund	The accumulated income from the College's activities and other sources that are available for the general purposes of the College
ex-New College Development Fund - General Fund	The accumulated unrestricted and undesignated donations received, available for the College's general purposes
Pension reserve (deficit)	Unrestricted funds, in accordance with FRS 102, representing defined benefit pension scheme deficits

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2022</b>	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2022 Total £'000</b>
Tangible fixed assets	69,449	-	-	<b>69,449</b>
Property investments	-	-	89,067	<b>89,067</b>
Other investments	122	1,458	205,611	<b>207,191</b>
Inter-fund loan	(8,659)	-	8,659	-
Net current assets	(805)	2,757	(13)	<b>1,939</b>
Pension scheme liability	(4,343)	-	-	<b>(4,343)</b>
	<u>55,764</u>	<u>4,215</u>	<u>303,324</u>	<u><b>363,303</b></u>

Endowment Funds and Unrestricted Funds include a £8,659k inter-fund loan from Endowment Funds to Unrestricted Funds for the Gradel Quadrangles development. This is to be repaid as funds allow after completion of the development in 2023-24 over the following 25 to 30 years.

<b>2021</b>	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2021 Total £'000</b>
Tangible fixed assets	53,786	-	-	53,786
Property investments	-	-	71,697	71,697
Other investments	122	1,547	217,287	218,956
Net current assets	2,654	2,511	239	5,404
Pension scheme liability	(2,175)	-	-	(2,175)
	<u>54,387</u>	<u>4,058</u>	<u>289,223</u>	<u>347,668</u>

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 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. Ten trustees lived in College-owned property and had a deduction from salary as 'rent'. Other trustees may be eligible for a housing allowance which is disclosed within the following salary figures. During the year, nine trustees lived in houses owned jointly with the College (2021: eight); one jointly-owned house was bought in the year (2021: one) and two were sold (2021: one).

Some trustees receive allowances for additional work carried out as part-time college officers (eg, Senior Tutor, Dean, Precentor, Sub-Warden). These amounts are included within the remuneration figures in the following table. The total remuneration and taxable benefits as shown below is £2,996k (2021: £2,851k). The total of pension contributions is £449k (2021: £423k).

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

#### Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	12	45,791	15	54,968
£5,000-£9,999	6	42,847	1	5,267
£10,000-£14,999	2	24,094	-	-
£15,000-£19,999	-	-	1	19,378
£20,000-£24,999	1	24,219	-	-
£25,000-£29,999	-	-	1	27,507
£30,000-£34,999	3	96,470	1	34,192
£35,000-£39,999	2	76,153	3	114,579
£40,000-£44,999	8	349,238	9	381,170
£45,000-£49,999	2	96,689	4	191,690
£50,000-£54,999	2	108,760	-	-
£55,000-£59,999	1	59,640	2	114,428
£60,000-£64,999	1	62,678	2	126,594
£65,000-£69,999	2	136,901	1	67,797
£70,000-£74,999	1	70,595	4	282,949
£75,000-£79,999	5	393,101	5	385,159
£80,000-£84,999	6	490,418	4	328,937
£85,000-£89,999	2	173,228	-	-
£90,000-£94,999	-	-	1	92,297
£100,000-£104,999	1	104,753	-	-
£110,000-£114,999	-	-	1	113,650
£115,000-£119,999	1	115,954	1	117,917
£120,000-£124,999	1	120,078	1	121,319
£130,000-£135,999	2	267,434	1	130,191
£135,000-£139,999	1	136,644	-	-
£140,000-£145,999	-	-	1	140,888
<b>Total</b>	<b>62</b>	<b>2,995,685</b>	<b>59</b>	<b>2,850,877</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 £689k (2021: £627k). Key management is considered to be delivered by the Warden, Bursar, Dean, Head of New College School, Home Bursar, and Senior Tutor.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 22 PENSION SCHEMES

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

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

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

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

##### Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	16/09/21	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5% - 2.25% (b)
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI + 0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 21	19%
Effective date of next valuation:	31/03/23	31/03/22

- The discount rate (forward rates) for the USS valuation was:  
Fixed interest gilt yield curve plus: pre-retirement 2.75%, post-retirement 1.00%
- The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:  
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- Increases to pensions in payment for the OSPS valuation were:  
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).  
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

# NEW COLLEGE

## Notes to the financial statements

### For the year ended 31 July 2022

#### 22 PENSION SCHEMES (continued)

##### Teachers' Pension Scheme

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

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

##### Sensitivity of actuarial valuation assumptions

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

Assumption	USS change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements' long-term rates by 0.2%)	increase by £0.6bn

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

##### Deficit recovery plans

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

	2021-22		2020-21	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	30/01/38	31/03/28	30/01/28	31/03/28
Average staff number increase	0.00%	0.47%	0.00%	1.07%
Average staff salary increase	2.50%	2.97%	2.25%	2.39%
Average discount rate over period	3.44%	3.19%	0.89%	0.89%
Effect of 0.5% change in discount rate	£149k	£7k	£34k	£9k
Effect of 1% change per year in staff growth	£333k	£2k	£68k	£30k

A provision of £4,343k has been made at 31 July 2022 (2021: £2,175k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

##### Pension charge for the year

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

Scheme	2022 £000	2021 £000
Universities Superannuation Scheme	3,075	865
University of Oxford Staff Pension Scheme	416	1
Teachers' Pension Scheme	216	202
Total	<u>3,707</u>	<u>1,068</u>

#### 23 TAXATION

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

**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

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

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	15,635	57,469
Elimination of non-operating cash flows:		
Investment income	(5,927)	(3,101)
(Gains)/losses in investments	(16,909)	(55,050)
Endowment donations	(146)	(1,196)
Depreciation	1,615	1,614
Loss on sale of fixed assets	-	1
Decrease/(increase) in stock	6	(25)
(Increase)/decrease in debtors	(1,619)	274
(Decrease)/increase in creditors	1,147	1,232
Increase/(decrease) in pension scheme liability	2,168	(372)
<b>Net cash provided by/(used in) operating activities</b>	<b>(4,030)</b>	<b>846</b>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Cash at bank and in hand	<b>923</b>	4,858
Notice deposits (less than 3 months)	<b>1,137</b>	1,133
<b>Total cash and cash equivalents</b>	<b>2,060</b>	<b>5,991</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 £5,000 per annum, and the net present value of future payments is estimated to be of the order of £50,000.

The College had no non-cancellable operating leases during the year (2021: none).

**27 CAPITAL COMMITMENTS**

Contracted commitments at 31 July totalled £32,572k (2021: none). There were no non-cancellable operating leases during the year (2021: 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.

Three trustees had loans from the College during the year (three trustees had loans in 2021). The outstanding balances at 31 July were £4,979 (2021: £6,313). Interest is charged on the loans at HMRC's prevailing Official Rate of Interest, and the upper limit for such loans is £5,000. All loans are repayable within five years or on the departure of the trustee from the College, if earlier.

Trustees are entitled to a 50% reduction in school fees at the College's school. During the year two trustees had children in the school (2021: two).

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College. College's equity is valued at £1,567k.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Trustee:		
Wathen	-	418
Mulhall	289	260
Kimel	357	322
Timmel	303	278
Halbach	-	220
Churchill	141	127
Rossi	233	193
Meadows	244	-
<b>Total net book value</b>	<b>1,567</b>	<b>1,818</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 2022.

**30 POST BALANCE SHEET EVENTS**

There are no post-Balance Sheet events requiring disclosure at 31 July 2022.



**NEW COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**31 ADDITIONAL PRIOR YEAR COMPARTIVES**

a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2021 Total £'000</b>	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	5,665	-	-	5,665	5,725
Public worship and Choir School		2,364	-	-	2,364	2,254
<b>Donations and legacies</b>	2	2,592	3,371	1,196	7,159	3,896
<b>Other Trading Income</b>	3	9	-	-	9	110
<b>Investments</b>						
Investment income	4	2	7	3,092	3,101	4,319
Total return allocated to income	14	7,343	1,082	(8,425)	-	-
<b>Other income</b>		694	-	-	694	660
<b>Total income</b>		<b>18,669</b>	<b>4,460</b>	<b>(4,137)</b>	<b>18,992</b>	16,964
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	5 to 8	12,521	1,195	-	13,716	13,287
Public worship and Choir School		2,403	49	-	2,452	2,519
<b>Generating funds:</b>						
Fundraising		493	-	-	493	509
Trading expenditure		20	-	-	20	36
Investment management costs		34	1	210	245	262
<b>Total Expenditure</b>		<b>15,471</b>	<b>1,245</b>	<b>210</b>	<b>16,926</b>	16,613
<b>Net Income/(Expenditure) before gains</b>		<b>3,198</b>	<b>3,215</b>	<b>(4,347)</b>	<b>2,066</b>	351
Net gains/(losses) on investments	11, 12	-	353	55,050	55,403	(15,489)
<b>Net Income/(Expenditure)</b>		<b>3,198</b>	<b>3,568</b>	<b>50,703</b>	<b>57,469</b>	(15,138)
<b>Transfers between funds</b>	17	2,192	(2,406)	214	-	-
<b>Net movement in funds for the year</b>		<b>5,390</b>	<b>1,162</b>	<b>50,917</b>	<b>57,469</b>	(15,138)
Fund balances brought forward	17	48,997	2,896	238,306	290,199	305,337
<b>Funds carried forward at 31 July</b>		<b>54,387</b>	<b>4,058</b>	<b>289,223</b>	<b>347,668</b>	290,199

**NEW COLLEGE**  
**Notes to the financial statements**  
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**31 ADDITIONAL PRIOR YEAR COMPARITIVES**

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

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

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General purpose:						
Founder's Endowment	197,495	2,684	(210)	(6,772)	46,116	<b>239,313</b>
Other unrestricted named endowments	898	9	-	(32)	196	<b>1,071</b>
Restricted purpose:						
Bolney Brown Benefaction	959	10	-	(34)	209	<b>1,144</b>
Ella Stevens Greek Studies Fund	1,159	12	-	(42)	254	<b>1,383</b>
Student scholarship & prize funds	4,669	55	-	(154)	1,023	<b>5,593</b>
Philosophy Fellowship	1,600	16	-	(48)	350	<b>1,918</b>
Other restricted named endowments	1,119	11	-	(41)	246	<b>1,335</b>
ex-New College Development Fund:						
Classical Philo+B970sophy Fellowship Fund	1,183	12	-	(43)	258	<b>1,410</b>
Engineering Fellowship Fund	1,066	10	-	(39)	232	<b>1,269</b>
Graduate Scholarships Fund	1,370	14	-	(49)	300	<b>1,635</b>
Ancient History Fellowship Fund	1,350	18	-	(49)	295	<b>1,614</b>
McGregor Law Fellowship Fund	1,001	11	-	(36)	219	<b>1,195</b>
Millman Management Studies Fellowship Fund	1,635	16	-	(59)	358	<b>1,950</b>
Millman Management Studies Graduate Studentsf	885	9	-	(32)	195	<b>1,057</b>
Herbert Nicholas Fund	1,048	11	-	(37)	230	<b>1,252</b>
Student Bursaries Fund	1,421	178	-	(45)	311	<b>1,865</b>
Other: ex-New College Development Fund	5,570	68	-	(197)	1,220	<b>6,661</b>
<b>Endowment Funds - Expendable</b>						
General purpose:						
College Endowment	5,564	56	-	(201)	1,218	<b>6,637</b>
Other unrestricted named endowments	1,074	11	-	(39)	234	<b>1,280</b>
Other: ex-New College Development Fund	2,376	24	-	(86)	522	<b>2,836</b>
Restricted purpose:						
Schwarzman Fund	-	1,000	-	-	-	<b>1,000</b>
Other restricted named endowments	607	6	-	(23)	133	<b>723</b>
Other: ex-New College Development Fund	4,257	47	-	(153)	931	<b>5,082</b>
<b>Total Endowment Funds - College and Group</b>	<b>238,306</b>	<b>4,288</b>	<b>(210)</b>	<b>(8,211)</b>	<b>55,050</b>	<b>289,223</b>
<b>Restricted Funds</b>						
Restricted purpose endowments - unspent income	1,077	-	(847)	1,082	-	<b>1,312</b>
Music Practice Rooms	-	2	-	(2)	-	-
New Quadrangles	-	2,404	-	(2,404)	-	-
Other restricted funds	352	77	(36)	-	-	<b>393</b>
ex-New College Development Fund	1,467	332	(302)	-	-	<b>1,497</b>
Easton Fund	-	563	(60)	-	353	<b>856</b>
<b>Total Restricted Funds - College and Group</b>	<b>2,896</b>	<b>3,378</b>	<b>(1,245)</b>	<b>(1,324)</b>	<b>353</b>	<b>4,058</b>
<b>Unrestricted Funds</b>						
Designated funds: fixed assets - donated	18,712	-	-	2,205	-	<b>20,917</b>
Designated funds: fixed assets - general	29,168	-	-	561	-	<b>29,729</b>
Designated funds: major maintenance reserve	1,373	-	-	2,280	-	<b>3,653</b>
Other designated funds	40	-	-	(7)	-	<b>33</b>
General Fund	1,173	10,896	(15,866)	5,095	-	<b>1,298</b>
ex-New College Development Fund - designated funds	975	32	-	(73)	-	<b>934</b>
ex-New College Development Fund - General Fund	97	429	-	(526)	-	-
Pension reserve (deficit)	(2,547)	-	372	-	-	<b>(2,175)</b>
<b>Total Unrestricted Funds - College</b>	<b>48,991</b>	<b>11,357</b>	<b>(15,494)</b>	<b>9,535</b>	-	<b>54,389</b>
Unrestricted funds held by subsidiaries	6	(31)	23	-	-	<b>(2)</b>
<b>Total Unrestricted Funds - Group</b>	<b>48,997</b>	<b>11,326</b>	<b>(15,471)</b>	<b>9,535</b>	-	<b>54,387</b>
<b>Total Funds</b>	<b>290,199</b>	<b>18,992</b>	<b>(16,926)</b>	-	<b>55,403</b>	<b>347,668</b>

**NEW COLLEGE**  
**Notes to the financial statements**  
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**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE**

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		Fin Stats ref	2022		2021	
			£'000	£'000	£000	£000
<b>Expendable Net Assets</b>						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet - Funds: Unrestricted funds		64,423		54,387
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet - Funds: Endowment and Restricted funds		307,539		293,281
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	5		6	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		5		6
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Bal Sheet - Tangible assets	69,449		53,786	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Note 10 - assets under construction		47,951		49,566
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase			0		0
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Note 10 - additions in yr, excluding assets under construction		94		4
Note of the Financial Statements - Balance Sheet - Construction in progress	Construction in progress	Note 10 - assets under construction		21,404		4,216
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net			0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation			0		0
Balance Sheet - Goodwill	Intangible assets			0		0
Balance Sheet -Other intangible assets	Intangible assets			0		0
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	Bal Sheet - Defined benefit pension liability		4,343		2,175
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes		0		0	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation			0		0

**NEW COLLEGE**  
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**32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)**

	Fin Stats ref	2022		2021	
		£'000	£'000	£000	£000
<b>Expendable Net Assets (continued)</b>					
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		0		0
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	0		0	
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0		0
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		0		0
Balance Sheet - Annuities	Annuities with donor restrictions		0		0
Balance Sheet - Term endowments	Term endowments with donor restrictions		0		0
Balance Sheet - Life Income Funds	Life income funds with donor restrictions		0		0
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	Note 18 - Endowment Funds - permanent	286,054		271,665
<b>Total Expenses and Losses</b>					
Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities	SoFA - Total expenditure, Unrestricted Funds	19,496		15,471
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gains / (losses)	SoFA - Investment income plus Net gains/(losses) on investments	22,733		58,504
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains / (losses)	SoFA - Investment income plus Net gains/(losses) on investments	22,733		58,504
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		0		0
<b>Modified Net Assets</b>					
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet & Note 20: Unrestricted funds	55,764		54,387
Balance Sheet - total Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet & Note 20: Endowment & Restricted funds	307,539		293,281
Balance Sheet - Goodwill	Intangible assets		0		0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	5	6	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees	5		6

**NEW COLLEGE**  
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32 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		Fin Stats ref	2022		2021	
			£'000	£'000	£000	£000
<b>Modified Assets</b>						
Balance Sheet - Total Assets	Total Assets	Bal Sheet - Fixed Assets & Current Assets		372,625		353,675
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			0		0
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			0		0
Balance Sheet - Goodwill	Intangible assets			0		0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	5		6	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		5		6
<b>Net Income Ratio</b>						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	SoFA - Net movement in funds: Unrestricted		1,377		5,390
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) - Total income less investment income	Total Revenue and Gains	SoFA - Total income less Investment income		14,240		15,891