



## **NEW COLLEGE DEVELOPMENT FUND**

# Report of the Trustees and Financial Statements

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For the year ended 31 July 2025

Registered Charity Number 900202

## **NEW COLLEGE DEVELOPMENT FUND**

### **Annual Report of the Trustees for the Year Ended 31 July 2025**

The Trustees present their report together with the independently examined financial statements of the Charity for the year ended 31 July 2025. The financial statements have been prepared in accordance with the Statement of Accounting Policies set out on page 6 and comply with the Charity's Trust Deed, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The report of the independent examiner is given on page 5.

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

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

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

#### **Trustees:**

The Trustees serving were:

Delia Coggan  
Jane French  
New College

#### **Independent examiner:**

Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford OX1 1JD

#### **Banker:**

National Westminster Bank  
43 Cornmarket Street  
Oxford OX1 3ES

#### **Legal Advisor:**

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

### **Structure, Governance and Management**

The Charity is incorporated as a Trust. The governance of the Charity is the responsibility of the Trustees. Under the terms of the Trust Deed, as amended by a resolution of the Trustees dated 13 June 2016, the Trustee body shall consist of New College and two individuals appointed by New College from time to time. Their term of service is for an initial five years, with the possibility of seeking election for a second five-year term. The Trustees of the Charity receive no formal training, although new Trustees are provided with an induction pack containing information both about the charity and their duties as a charity trustee; some of them are trustees of several charities besides this.

The Trustees meet formally once a year to approve the Trustees Report and Financial Statements, but maintain regular contact throughout the year. The nature of the Charity's objects is such that the Trustees are required to be and always are fully-informed about the College's needs. No decisions about charitable expenditure are devolved to anyone or any body.

### **The Trustees' responsibilities**

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

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

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

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

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

### **Risk management**

The Trustees have approved a risk management policy to assess business risk and implement best practice in risk management, and have concluded that adequate systems are in place to manage these risks. When it is not possible to address risk issues internally, the Trustees take advice from experts external to the Development Fund. Investment risks are monitored by the Investment Sub-Committee; all other risks are monitored by the Board of Trustees.

Processes to manage risks include:

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

The risk register is reviewed and approved annually by the Trustees. Since the transfer of assets to New College at 1 August 2016, the previous risk of a fall in investment values has been removed. The principal risks facing the Development Fund are:

Risk	Measures
Information security; loss of donor data	Staff training both by College and University of Oxford database team, New College firewall, monitored by New College's IT Sub-Committee
Misallocation of donations and legacies	Monitoring by Development Director and Accountant; review by Board of Trustees

## **Objects and Activities**

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

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

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

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

## **Achievements and Performance**

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

## **Public Benefit**

The Trustees believe that by putting £1,341,956 (2024: £213,514) into supporting students from financially disadvantaged backgrounds, the promotion of research and teaching and the preservation and enhancement of both tangible and intangible "heritage assets", the Charity provides a substantial public benefit. In the absence of such support, fewer students and academic posts would be funded, the long-term viability of New College's historic estate would be put at risk, and our educational and cultural richness would be reduced. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

## **Financial Review**

The financial year saw a deficit of £1,336,956 (2024: £1,336,956 surplus, restated). Proceeds from an accrued legacy in the previous year were received this year and are reflected in this year's donations made by the Charity.

The charity has held no investment assets since the 1 August 2016 transfer of its net assets to New College; consequently, it no longer has any investment gains or losses to report.

Total funds of the Charity stand at £15,000 (2024: £1,351,956, restated) as general reserves, as set out in Note 9; this represents £5,000 for the Development Fund and £5,000 for each of the other two charities.

## **Income**

The Charity's income during the year was £5,000, arising from an unrestricted legacy (2024: £1,550,470, restated, arising from one restricted and seven unrestricted legacies).

## Expenditure

Total expenditure in the year was £1,341,956 (2024: £213,514), being the donation to New College of the £5,000 legacy received during the year and the £1,336,956 legacy accrued in the previous year

## Reserves policy

The Statement of Financial Activities and the Balance Sheet, together with Notes (pp 11-12 to the Accounts), show the various funds and reserves by type and also summarise for each of them the year's movement and the assets and liabilities attributable to them.

At the year-end, income funds freely available for the Charity's general purposes amounted to £15,000 (2024: £1,351,956). These reserves are held to support future administrative costs.

## Future Plans

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

Signed on behalf of the Trustees

Trustee

Date: 26 May 2026

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW COLLEGE DEVELOPMENT FUND**

I report to the trustees on my examination of the accounts of New College Development Fund for the year ended 31<sup>st</sup> July 2025 which are set out on pages 8 to 12.

### **Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act;  
or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Name of examiner:** Robert Kirtland

**Name of firm:** Gravita Audit Oxford LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** First Floor, Park Central, 40-41 Park End Street, Oxford OX1 1JD

**Date:** 27/5/2026

**NEW COLLEGE DEVELOPMENT FUND  
STATEMENT OF ACCOUNTING POLICIES  
Year ended 31 July 2025**

**Accounting conventions**

The Financial Statements present the Statement of Financial Activities (SOFA), the Balance Sheet, and the Statement of Cash Flows of the Charity, and have been prepared in accordance with the Charities Act 2011, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), and the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by 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 Trustees 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 Charity to continue as a going concern. Given that the Charity will only make awards from legacies it receives, Trustees are satisfied there are no circumstances to prevent the Charity's ongoing operation for at least another twelve months from the date of approval of these financial statements.

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

**Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

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

**Income recognition**

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

Donations and other forms of voluntary incoming resources 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 Charity of the donation is probable.

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 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 or legacy is required to be held as capital, to the endowment funds.

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

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

## **Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon 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). These costs are all charged to the general fund.

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

## **Classification of funds**

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

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

## **Taxation**

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

## **Foreign currency**

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

## **Other financial instruments**

- **Cash and cash equivalents**  
Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.
- **Debtors and creditors**  
Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## NEW COLLEGE DEVELOPMENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2025

	Notes	Restricted income funds £	Unrestricted income funds £	<b>Total 2025 £</b>	Total 2024 Restated £ (note 2)
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>	4	-	5,000	<b>5,000</b>	1,550,470
<b>Total income</b>		-	5,000	<b>5,000</b>	1,550,470
<b>Expenditure on:</b>					
<b>Charitable activities</b>	5	-	1,341,956	<b>1,341,956</b>	213,514
<b>Total expenditure</b>		-	1,341,956	<b>1,341,956</b>	213,514
<b>Net Income/(Expenditure)</b>		-	(1,336,956)	<b>(1,336,956)</b>	1,336,956
Fund balances brought forward		-	1,351,956	<b>1,351,956</b>	15,000
<b>Funds carried forward at 31 July</b>		-	15,000	<b>15,000</b>	1,351,956

The notes on pages 11 and 12 form part of these financial statements.

## NEW COLLEGE DEVELOPMENT FUND

### BALANCE SHEET

As at 31 July 2025

		2025		2024 Restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors and accrued income		-		1,336,956	
Deposit accounts		6,748		5,378	
Cash at bank		10,000		10,000	
<b>Total current assets</b>		<u>16,748</u>		<u>1,352,334</u>	
<b>Creditors:</b> amounts falling due within one year					
Due to New College		1,748		378	
		<u>1,748</u>		<u>378</u>	
<b>Net current assets</b>			15,000		1,351,956
<b>Total net assets</b>	9		<u>15,000</u>		<u>1,351,956</u>
<b>Funds of the charity:</b>					
<b>Unrestricted funds</b>			15,000		1,351,956
<b>Total Funds</b>	9		<u>15,000</u>		<u>1,351,956</u>

The notes on pages 11 and 12 form part of these financial statements.

*Approved by the Board of Trustees and signed on its behalf on 26 May 2026*

**Mark Curtis**  
Trustee of New College

## NEW COLLEGE DEVELOPMENT FUND

### STATEMENT OF CASH FLOWS

Year ended 31 July 2025

		<u>2025</u>	<u>2024</u>
	Notes	£	£
<b>Net cash used in operating activities</b>	11	<u>1,370</u>	<u>254</u>
<b>Net cash provided by investing activities</b>		<u>-</u>	<u>-</u>
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,370</u>	<u>254</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		15,378	15,124
<b>Cash and cash equivalents at the end of the reporting period</b>	12	<u>16,748</u>	<u>15,378</u>

## NEW COLLEGE DEVELOPMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2025

1 The New College Development Fund was constituted by deed of trust on 12 September 1989 and is registered as a charity by the Charity Commission under the Charities Act 1993 (charity registration number 900202). On 31 July 1997, the administration of the Development Fund and of the 1979 New College Appeal and General Fund was unified with the approval of the Charity Commission. The Charity's registered address is New College, Oxford, OX1 3BN.

2 **2024 prior year adjustment**

A 2024 adjustment has been made for an unrestricted legacy (£1,336,956) received during the current year, probate for which had been granted in July 2024. It had previously been considered that the amount to be received was uncertain but the related Deed of Variation's full details show the amount was certain.

	2024 accounts £	Adjustment £	2024 restated £
SOFA: Donations & legacies	213,514	1,336,956	1,550,470
SOFA: Funds carried forward - unrestricted	15,000	1,336,956	1,351,956
Balance Sheet: Debtors & accrued income	-	1,336,956	1,336,956
Balance Sheet: Total net assets	15,000	1,336,956	1,351,956
Balance Sheet: Unrestricted funds	15,000	1,336,956	1,351,956
Note 2: Donations & legacies - unrestricted	60,512	1,336,956	1,397,468
Note 2: Donations & legacies - total	213,514	1,336,956	1,550,470
Note 9: Net assets - current assets unrestr.	15,378	1,336,956	1,352,334
Note 9: Net assets - total net assets unrestr.	15,000	1,336,956	1,351,956
Note 11: Net income	-	1,336,956	1,336,956
Note 11: (Increase) in debtors	-	(1,336,956)	(1,336,956)

3 **Transfer to New College**

During the year the Charity received no income and incurred no costs for its own purposes. The Charity was the beneficiary of one legacy during the year (2024: eight), and which was received for the purpose of supporting New College; this was donated by the Charity to New College during the year (see note 4), along with an accrued legacy from the previous year.

4 **Donations & Legacies**

see note 3

	2025 £	2024 Restated £
Restricted funds	-	153,002
Unrestricted funds	5,000	1,397,468
	<u>5,000</u>	<u>1,550,470</u>

5 **Analysis of expenditure**

	2025 £	2024 £
<b>Charitable expenditure</b>		
Direct costs allocated to:		
Donations to support activities of New College:		
Student support	-	153,002
Other	1,341,956	60,512
<b>Total charitable expenditure</b>	<u>1,341,956</u>	<u>213,514</u>

There were no endowed funds expended in the year (2024: none).

6 **Payments to Trustees**

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

## NEW COLLEGE DEVELOPMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2025

#### 7 Connected charity

New College, University of Oxford, is a "connected charity" having common objects and a shared administrative base. During the year, the Charity donated £1,341,956 to New College, being the legacy received in the year and the previous year's accrued legacy to support the College.

Other than for legacies naming the Charity explicitly, donations received for the College's purposes are deemed to be the College's income, and are passed on to the College at regular intervals. These are therefore not accounted as the Charity's income, and are held as a current liability until passed to the College.

#### 8 Capital commitments and post-Balance Sheet events

There were no capital commitments at 31 July 2025 and there were no post-Balance Sheet events.

#### 9 Analysis of net assets between funds

Fund balances at 31 July are represented by:

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total 2025 £
Current assets	-	-	16,748	16,748
Current liabilities	-	-	(1,748)	(1,748)
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>15,000</b>
	Endowment funds £	Restricted funds £	Unrestricted funds Restated £	Total 2024 Restated £
Current assets	-	-	1,352,334	1,352,334
Current liabilities	-	-	(378)	(378)
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>1,351,956</b>	<b>1,351,956</b>

Unrestricted reserves are held for the general purposes of the Charity.

#### 10 Taxation

The Fund is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

#### 11 Reconciliation of net incoming resources to net cash flow from operations

	2025 £	2024 Restated £
<b>Net income/(expenditure)</b>	<b>(1,336,956)</b>	<b>1,336,956</b>
Elimination of non-operating cash flows:		
Decrease/(increase) in debtors	1,336,956	(1,336,956)
Increase/(decrease) in creditors	1,370	254
<b>Net cash (used in) / provided by operating activities</b>	<b>1,370</b>	<b>254</b>

#### 12 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	16,748	15,378
<b>Total cash and cash equivalents</b>	<b>16,748</b>	<b>15,378</b>

#### 13 Related party transactions

The Charity's independent examination fee is paid by New College (a connected charity). Other than this and those described at note 7, there were no transactions with related parties during the year.