



NEW COLLEGE DEVELOPMENT FUND

Report of the Trustees and Financial Statements

For the year ended 31 July 2017

Registered Charity Number 900202

NEW COLLEGE DEVELOPMENT FUND

Annual Report of the Trustees for the Year Ended 31 July 2017

The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2017. The financial statements have been prepared in accordance with the revised Statement of Recommended Practice issued in 2005 (SORP 2005) and comply with the Charity's trust deed. The report of the auditors is given on page 5 and the principal accounting policies adopted by the Charity are set out on page 7.

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

Auditors:

Critchleys LLP
Paradise Square
Oxford OX1 1BE

Bankers:

National Westminster Bank
121 High Street
Oxford OX1 4DD

Investment Managers:

Troy Asset Management
Brookfield House
44 Davies Street
London W1K 5JA

Legal Advisors:

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 £26,489,527 (2016: £3,949,743,) into the promotion of research and teaching, student support, and the preservation and enhancement of both tangible and intangible "heritage assets", the Charity provides a substantial public benefit. In the absence of such support, fewer students and academic posts would be funded, the long-term viability of New College's historic estate would be put at risk, and our educational and cultural richness would be reduced. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Financial Review

The financial year saw net income before gains of £0 (2016: £3.1m). There were no investment gains (2016: £1.6m), so overall net income was £0 (2016: £4.7m).

Total funds of the Charity now stand at £15,000 as general reserves, as set out in Note 13; this represents £5,000 for each of the three charities.

Income

The Charity's income during the year was £0 (2016: £7.5m).

Expenditure

Total expenditure in the year was £26.5m (2016: £4.4m).

Increased expenditure on charitable activities reflects the transfer of the charity's assets to New College on 1 August 2016.

Investment Policy and Performance

Following the transfer of assets to New College at the start of the year, the Development Fund no longer holds any investments. Any monies received will be held on deposit and interest, where applicable, applied to them.

During the year the market value of the Charity's investments reduced to £0 from £22.5m the previous year, following the transfer of assets to New College.

Ethical Investment Policy

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

Reserves policy

The Statement of Financial Activities and the Balance Sheet, together with Notes (pp 12-18 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 (2016: £568k) (see Note 13 on p 17, The General Fund). These reserves are held to support future administrative costs.

Plans for the Future

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

Signed on behalf of the Trustees

Trustee

25 May 2018

Independent auditor's report to the trustees of New College Development Fund

Opinion

We have audited the financial statements of New College Development Fund (the "Charity") for the year ended 31 July 2017 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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).

This report is made solely to the Charity's trustees, 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 Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2017 and of its 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 trustees 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 trustees 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

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.

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. This description forms part of our auditor's report.

Critchleys Audit LLP (Statutory Auditor)

Oxford

Date: 30 May 2018

NEW COLLEGE DEVELOPMENT FUND

STATEMENT OF ACCOUNTING POLICIES

Year ended 31 July 2017

Scope of the Financial Statements

The Financial Statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Cash-Flow Statement of Cash Flows of the Charity, as permitted by paragraph 397 of the Charities SORP 2005.

Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

Accounting judgements and estimation uncertainty

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

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

Income recognition

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

Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant.

Investment income: Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method. Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

Expenditure

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

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

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

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

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

Classification of funds

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

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

Taxation

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

Foreign currency

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

Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

Other financial instruments

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

Stocks

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

NEW COLLEGE DEVELOPMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES Year ended 31 July 2017

	Notes	Permanent endowment funds £	Restricted income funds £	Unrestricted income funds £	Total 2017 £	Total 2016 £
Income and endowments from:	1					
Donations and legacies	2	-	-	-	-	7,212,732
Other trading income		-	-	-	-	15,976
Investments						
Investment income	3	-	-	-	-	273,347
Total income		-	-	-	-	7,502,055
Expenditure on:	1 and 5 to 7					
Charitable activities		15,959,935	6,638,396	3,890,196	26,488,527	3,972,213
Generating funds						
Fundraising		-	-	-	-	440,984
Trading expenditure		-	-	-	-	11,431
Investment management costs		-	-	-	-	127
Total expenditure		15,959,935	6,638,396	3,890,196	26,488,527	4,424,755
Net (Expenditure)/Income before gains		(15,959,935)	(6,638,396)	(3,890,196)	(26,488,527)	3,077,300
Net gains on investments		-	-	-	-	1,596,629
Net (Expenditure)/ Income		(15,959,935)	(6,638,396)	(3,890,196)	(26,488,527)	4,673,929
Transfers between funds	11	-	-	-	-	-
Fund balances brought forward	11 to 13	15,959,935	6,638,396	3,905,196	26,503,527	21,829,598
Funds carried forward at 31 July		-	-	15,000	15,000	26,503,527

The notes on pages 12 to 18 form part of these financial statements.

NEW COLLEGE DEVELOPMENT FUND

BALANCE SHEET

As at 31 July 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investments	8		-		22,510,058
Current assets					
Stocks		-		9,499	
Taxes recoverable		-		100,509	
Debtors and accrued income		-		71,273	
Deposit accounts		990,395		5,669,207	
Cash at bank		10,409		10,409	
Total current assets		<u>1,000,804</u>		<u>5,860,897</u>	
Creditors: amounts falling due within one year					
Due to New College		985,293		1,850,092	
Accrued expenses		511		17,336	
		<u>985,804</u>		<u>1,867,428</u>	
Net current assets			15,000		3,993,469
Total net assets	14		<u>15,000</u>		<u>26,503,527</u>
Funds of the charity:					
Endowment funds	11		-		15,959,935
Restricted funds	12		-		6,638,396
Unrestricted funds	13		15,000		3,905,196
Total Funds	14		<u>15,000</u>		<u>26,503,527</u>

The notes on pages 12 to 18 form part of these financial statements.

Approved by the Board of Trustees on 24 May 2018 and signed on its behalf by

Mark Curtis
Trustee of New College

NEW COLLEGE DEVELOPMENT FUND

STATEMENT OF CASH FLOWS

Year ended 31 July 2017

		<u>2017</u>	<u>2016</u>
	Notes	£	£
Net cash used in operating activities	16	<u>(4,678,812)</u>	<u>2,371,007</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		-	273,347
Proceeds from sale of investments		-	1,379,517
Purchase of investments		-	(1,119,079)
Net cash provided by investing activities		<u>-</u>	<u>533,785</u>
Cash flows from financing activities			
Receipt of endowments		-	2,141,372
Net cash provided by financing activities		<u>-</u>	<u>2,141,372</u>
Change in cash and cash equivalents in the reporting period		<u>(4,678,812)</u>	<u>5,046,164</u>
Cash and cash equivalents at the beginning of the reporting period		5,679,616	633,452
Cash and cash equivalents at the end of the reporting period	17	<u>1,000,804</u>	<u>5,679,616</u>

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

	2017 £	2016 £
1 Transfer to New College		
The Trustees agreed with New College the transfer on 1 August 2016 of its net assets to New College. During the year the Charity received no income for its own purposes and incurred no costs for its own purposes other than the transfer of all funds to New College on 1 August 2016 - see notes 4, 6, and 9.		
2 Donations & Legacies	see note 1	
Endowed funds	-	2,141,372
Restricted funds	-	3,492,618
Unrestricted funds	-	1,578,742
	<u>-</u>	<u>7,212,732</u>
3 Investment income	see note 1	
Endowment funds		
Equity dividends	-	163,484
Bank interest	-	993
	<u>-</u>	<u>164,477</u>
Restricted funds		
Equity dividends	-	66,320
Bank interest	-	403
	<u>-</u>	<u>66,723</u>
Unrestricted funds		
Equity dividends	-	41,897
Bank interest	-	250
	<u>-</u>	<u>42,147</u>
Total investment income	<u>-</u>	<u>273,347</u>
4 Analysis of expenditure		
Charitable expenditure	see note 1	
Direct costs allocated to:		
Donations to support activities of New College:		
Fellowships	15,939,476	575,301
Academic research	10,955	-
Major building projects	1,285,764	2,741,481
Other building & facilities refurbishment and maintenance	259,148	107,366
Student support	7,545,661	315,368
Music and choir	948,693	15,365
Library	-	16,755
Other	493,330	3,884
	<u>26,483,027</u>	<u>3,775,520</u>
Other donations in support of higher education:		
Academic research	-	-
Student scholarships/awards	-	166,298
Chalet Trust appeal	5,500	6,925
	<u>5,500</u>	<u>173,223</u>
Support and governance costs allocated to:		
Donations to support activities of New College	-	23,470
Other donations in support of higher education	-	-
	<u>-</u>	<u>23,470</u>
Total charitable expenditure	<u>26,488,527</u>	<u>3,972,213</u>

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

		2017 £	2016 £
4	Analysis of expenditure (continued)		
	Expenditure on generating funds		
	Direct staff costs allocated to:		
	Fundraising	-	306,547
	Trading expenditure	-	-
		<u>-</u>	<u>306,547</u>
	Other direct costs allocated to:		
	Fundraising	-	134,437
	Trading expenditure	-	11,431
	Investment management costs	-	127
		<u>-</u>	<u>145,995</u>
	Total expenditure on raising funds	<u>-</u>	<u>452,542</u>
	Total expenditure	<u>26,488,527</u>	<u>4,424,755</u>

The 2016 resources expended of £ 4,424,755 represented £77 from endowed funds, £3,075,003 from restricted funds, and £1,349,675 from unrestricted funds.

	2017			2016
	Generating funds	Support of New College	Other support to higher education	
see note 1				
	£	£	£	£
Governance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	£	£	£	£
Governance	<u>-</u>	<u>23,470</u>	<u>-</u>	<u>23,470</u>
Governance costs comprise:				
Audit remuneration - audit services			-	2,980
Legal advice			-	20,490
			<u>-</u>	<u>23,470</u>

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2017

	2017 £	2016 £
6 Staff and costs - see note 1		
Direct staff costs (New College employee costs recharged to Charity):		
Wages and salaries	-	242,566
Social security costs	-	24,386
Pension costs	-	39,595
	<u>-</u>	<u>306,547</u>
<p>Trustees agreed to bear the entire costs of the Development Office from 2011-12, rather than have part of those costs met by New College. As a consequence of this, the Charity funded five full-time equivalent persons employed by New College until 2016, primarily for publicity and fundraising. Following the 1 August 2016 transfer of the Charity's net assets to New College, the cost of the Development Office is now assumed by New College.</p>		
7 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.		
8 Fixed assets investments	2017	2016
All assets are held at fair value.	£	£
Investments		
Valuation at start of year	22,510,058	21,173,867
Transfer of investments to New College	(22,510,058)	-
Additions at cost	-	1,110,540
Disposals at market value	-	(1,379,517)
Increase in value of investments	-	1,596,629
Increase in cash held by fund managers	-	8,539
Investments at end of year	<u>-</u>	<u>22,510,058</u>
Historical cost at end of year	<u>-</u>	<u>16,711,636</u>
Investments comprise:		
Equity investments	-	11,017,719
Mixed asset funds	-	10,026,253
Property funds	-	1,412,302
Cash deposits	-	53,784
	<u>-</u>	<u>22,510,058</u>
9 Connected charity		
New College, University of Oxford, is a "connected charity" having common objects and a shared administrative base. Net assets and liabilities (other than a £15,000 reserve the Charity is required to maintain) of £26,488,527 were assumed by New College on 1 August 2016. In 2016, New College was in receipt of donations from the Charity amounting of £3,775,520, as detailed in note 4.		
<p>The Trustees agreed with New College the transfer on 1 August 2016 of its net assets to New College. The Charity's operating activities were previously provided by the College's Development Office; these activities were taken on by the College from 1 August. Since the transfer, donations intended for the benefit of the College are received directly into the College and not through the Charity, other than for those made by existing standing order and direct debit instructions (the transfer of these being in phases). Any donations received by the Charity for the College's purposes are, in keeping with the agreement, 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.</p>		
10 Capital commitments and post-Balance Sheet events		
There were no capital commitments at 31 July 2017 and there were no post-Balance Sheet events.		

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2017

11 Endowment funds

see notes 1 and 9

	At 1 August	Incoming donations	Net investment income	Investment gains	Expenditure: 1 Aug transfer of fund to New College	At 31 July
	£	£	£	£	£	£
Permanent endowments						
Andrews Fund	7,340				(7,340)	-
Astor Junior Research Fellowship	511,057				(511,057)	-
Baring Bursaries	22,371				(22,371)	-
Carmichael Fund	21,445				(21,445)	-
Chemistry Fellowship	600,000				(600,000)	-
Classical Philosophy Fellowship	1,191,652				(1,191,652)	-
Earl Chorister Scholarships	250,543				(250,543)	-
Choristerships	273,654				(273,654)	-
Engineering Fellowship	1,072,428				(1,072,428)	-
Graduate Scholarships Fund	1,381,788				(1,381,788)	-
Hardy Junior Research Fellowship	322,538				(322,538)	-
Hedley-Broadfield Fund	393,923				(393,923)	-
Humanities Fellowship - Ancient History	1,328,529				(1,328,529)	-
Humanities Fellowship - Mod Langs	355,057				(355,057)	-
Lionel Grigson Memorial Prize Fund	6,150				(6,150)	-
McGregor Law Fellowship	991,737				(991,737)	-
Millman Mgmt Studies Fellowship	1,647,879				(1,647,879)	-
Millman Mgmt Studies Studentship	893,703				(893,703)	-
Nicholas Fund	1,057,890				(1,057,890)	-
Nicoll Bursaries	8,525				(8,525)	-
Politics Fellowship	27,661				(27,661)	-
Reynolds Fund	742,523				(742,523)	-
Roche International Law Fellowship	164,407				(164,407)	-
Lord Rodger Law Bursary	38145				(38,145)	-
Student Hardship Bursaries	1,048,914				(1,048,914)	-
Tang Lectureship	517,808				(517,808)	-
Weston Junior Research Fellowship	793,730				(793,730)	-
Williams Fellowship - History	288,538				(288,538)	-
	15,959,935	-	-	-	(15,959,935)	-

Related income funds
(included in Restricted Income Funds summary on page 18)

	At 1 August	Net investment income	Investment gains	Expenditure: 1 Aug transfer of fund to New College	At 31 July
	£	£	£	£	£
	2,623			(2,623)	-
	-			-	-
	4,538			(4,538)	-
	3,036			(3,036)	-
	-			-	-
	-			-	-
	26,107			(26,107)	-
	15,089			(15,089)	-
	-			-	-
	-			-	-
	29,074			(29,074)	-
	15,363			(15,363)	-
	-			-	-
	-			-	-
	106			(106)	-
	-			-	-
	20,154			(20,154)	-
	44,145			(44,145)	-
	28,383			(28,383)	-
	-			-	-
	-			-	-
	127,735			(127,735)	-
	47,197			(47,197)	-
	5,126			(5,126)	-
	-			-	-
	-			-	-
	1,825			(1,825)	-
	-			-	-
	370,501	-	-	(370,501)	-

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2017

16

12 Restricted income funds

see notes 1 and 9

	At 1 August	Incoming donations	Net investment income	Investment gains	Expenditure: 1 Aug transfer of fund to New College	At 31 July
	£	£	£	£	£	£
Aso Group Scholarship Fund	175,448				(175,448)	-
Barney Scholarship Fund	315,735				(315,735)	-
Blackwell Boat Club Fund	116,024				(116,024)	-
Burden-Griffiths Award	9,296				(9,296)	-
Chorister Bursaries	307,656				(307,656)	-
Colegate Prize	16,561				(16,561)	-
Cox Chalet Fund	5,500				(5,500)	-
Ellmann Fellowship	310,396				(310,396)	-
Emmerson Senior Common Room Fund	171,320				(171,320)	-
Fairbairn Junior Research Fellowship	584,231				(584,231)	-
Hamilton Memorial Fund	28,843				(28,843)	-
Harlech Trust	112,224				(112,224)	-
Instrumental awards	3,665				(3,665)	-
Lionel Grigson Memorial Prize	777				(777)	-
Manning Junior Research Fellowship	200,424				(200,424)	-
Matthews Junior Research Fellowship	532,880				(532,880)	-
New Campus: Gradel Quad	963,357				(963,357)	-
Norman Fund - School	322,407				(322,407)	-
Tony Nuttall Memorial Fund	41,445				(41,445)	-
Rank Junior Research Fellowship	658,640				(658,640)	-
Nick Roth Memorial Fund	9,618				(9,618)	-
Salvesen Junior Research Fellowship	377,961				(377,961)	-
Simonyi Lecture Fund	1,298				(1,298)	-
Spooner Junior Research Fellowship	139,112				(139,112)	-
Student Support - Outreach	73,684				(73,684)	-
Thomas Fund	105,794				(105,794)	-
Todd-Bird Junior Research Fellowship	663,783				(663,783)	-
Undrgraduate Needs Fund	175				(175)	-
David Wiggins Scholarship	18,042				(18,042)	-
William of Wykeham statue	1,599				(1,599)	-
Endowment income funds (see page 17)	370,501		-	-	(370,501)	-
	6,638,396	-	-	-	(6,638,396)	-

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2017

13 Unrestricted income funds	At 1 August	Incoming donations	Net investment income	Investment gains	Expenditure: 1 Aug transfer of fund to New College	At 31 July
see notes 1 and 9						
	£	£	£	£	£	£
Designated funds						
Charlton Classics Fellowship	816,266				(816,266)	-
Choir and Music Funds	51,163				(51,163)	-
Fabric Fund	31,061				(31,061)	-
Fellowships Fund	193,895				(193,895)	-
Fradd Academic Research Fund	9,657				(9,657)	-
Graduate Scholarship Funds	110,924				(110,924)	-
Millman Graduate Scholarships Fund	32,847				(32,847)	-
Oxfordshire Schools Access Fund	581,583				(581,583)	-
Peter Campbell Politics Research Fund	459,186				(459,186)	-
Shawyer Hardship Fund	95,329				(95,329)	-
Stained Glass Restoration Fund	743				(743)	-
Student Chinese Exchanges Grants Fund	537,342				(537,342)	-
Student Hardship Fund	402,473				(402,473)	-
Undergraduate Support Fund	14,814				(14,814)	-
The General Fund	567,913				(552,913)	15,000
	3,905,196	-	-	-	(3,890,196)	15,000

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2017

14 Analysis of net assets between funds

Fund balances at 31 July are represented by:

	Endowment funds	Restricted funds	Unrestricted funds	Total 2017
	£	£	£	£
Current assets	-	-	1,000,804	1,000,804
Current liabilities	-	-	(985,804)	(985,804)
Total net assets	-	-	15,000	15,000
	Endowment funds	Restricted funds	Unrestricted funds	Total 2016
	£	£	£	£
Fixed asset investments	12,662,917	6,199,900	3,647,241	22,510,058
Current assets	3,297,018	1,614,255	949,624	5,860,897
Current liabilities	-	(1,175,759)	(691,669)	(1,867,428)
Total net assets	15,959,935	6,638,396	3,905,196	26,503,527

15 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.

16 Reconciliation of net incoming resources to net cash flow from operations

	2017 £	2016 £
Net income/(expenditure)	(26,488,527)	4,673,929
Elimination of non-operating cash flows:		
Investment income	-	(273,347)
Gains in investments	-	(1,596,629)
Endowment donations	-	(2,141,372)
Non-cash donations made	22,510,058	-
Decrease in stock	9,499	1,777
Decrease/(increase) in debtors	171,782	(69,872)
(Decrease)/increase in creditors	(881,624)	1,776,521
Net cash (used in) / provided by operating activities	(4,678,812)	2,371,007

17 Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,000,804	5,679,616
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	1,000,804	5,679,616