



# **NEW COLLEGE**

**Annual Report and Financial Statements**

**Year ended 31 July 2014**

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 2014

#### 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 1/10/14; 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

2009 Price, Sir Curtis Alexander, KBE, BA Southern Illinois, AM PhD Harvard, MA Oxford

##### Fellows

- 1976 Higginbottom, Edward, MusB PhD Cambridge, MA DPhil Oxford, FRCO *Tutor in Music, Organist; Professor of Choral Music* (resigned 30.09.14)
- 1979 Ceadel, Martin Eric, MA DPhil Oxford *Tutor in Politics, Tutor for Graduates and Graduate Admissions; Professor of Politics*
- 1984 Ratcliffe, Richard George, MA DPhil Oxford *Tutor in Biochemistry; Professor of Plant Sciences*
- 1987 Jefferson, Ann Margaret, MA DPhil Oxford, FBA *Tutor in French; Professor of French Literature*
- 1988 Palfreyman, David, LLB Oxford Brookes, MBA Aston, MA Oxford, FRSA *Bursar*
- 1989 Williams, Martin Stewart, BSc PhD Bristol, MA Oxford *Tutor in Engineering; Professor of Engineering Science*
- 1990 Frazer, Elizabeth Joan, MA DPhil Oxford *Tutor in Politics, Tutor for Undergraduate Admissions; University Lecturer in Politics*
- 1990 Helm, Dieter, CBE, MA DPhil Oxford *Tutor in Economics; Professor of Energy Policy*
- 1990 Harris, Ruth, BA MA Pennsylvania, MA DPhil Oxford, FBA *Tutor in History; Professor of Modern History*
- 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*
- 1995 Griffith, Mark Stephen, MA DPhil Oxford *Richard Ellmann Fellow, Tutor in English, Senior Tutor*
- 1995 Burden, Michael John, BA MA Adelaide, MA Oxford, PhD Edinburgh *Tutor in Music, Sub-Warden (2012/2013), Dean, Chattels and Pictures Fellow; Portraits Fellow; Professor of Opera Studies*
- 1995 Wathen, Andrew John, MA Oxford, PhD Reading *Tutor in Mathematics; Professor in Numerical Analysis*
- 1996 Kelly, Catriona Helen Moncrieff, MA DPhil Oxford, FBA *,Sub-Warden (2013/2014), Tutor in Russian; Professor of Russian*
- 1996 Whittington, Richard, MBA Aston, MA Oxford, PhD Manchester *Millman Tutorial Fellow in Business Studies; Professor of Strategic Management*
- 1996 Parker, Robert Christopher Towneley, MA DPhil Oxford, FBA *Professorial Fellow; Wykeham Professor of Ancient History*
- 1996 Nobre, Anna Christina, BA Williams College, MA Oxford, MS MPhil PhD Yale *Tutor in Psychology; Professor of Cognitive Neuroscience* (resigned 30.06.14)
- 1997 Thomas, Caroline Mary Angela, BA Wales, MBA Aston, MA MLitt Oxford *Home Bursar*
- 1997 Hitchin, Nigel James, MA DPhil Oxford, FRS *Professorial Fellow; Savilian Professor of Geometry*
- 1998 Mulhall, Stephen James, MA DPhil Oxford, MA Toronto *Tutor in Philosophy; Professor of Philosophy*
- 1998 Townsend, Alain Robert Michael, MB BS PhD London, MA Oxford, FRCP, FMedSci, FRS *Professorial Fellow, Adviser to Clinical Medical Students; Professor of Molecular Immunology*
- 2000 Williamson, Timothy, MA Dublin, MA DPhil Oxford, FBA, FRSE *Professorial Fellow; Wykeham Professor of Logic*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2014

- 2000 Frith, Peggy, MA Oxford, MD Cambridge, FRCP *Supernumerary Fellow, Adviser to Clinical Medical Students; Deputy Director in Clinical Studies, University Medical School* (resigned 30.05.14)
- 2000 Chan, Tak Wing, BSocSc Hong Kong, MA DPhil Oxford *Tutor in Human Sciences; University Lecturer in Sociology*
- 2001 Mash, Richard Terry Bernard, MA DPhil Oxford *Tutor in Economics*
- 2001 Hewstone, Miles, BSc Bristol, MA DPhil DSc Oxford, Habil Tübingen, FBA *Tutor in Psychology; Professor of Social Psychology*
- 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; Professor in Computational Biology*
- 2003 Lightfoot, Jane Lucy, MA DPhil Oxford *Charlton Fellow and Tutor in Classics, 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*
- 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 and 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 Harris, Jeremy, MA Cambridge *Supernumerary Fellow; Director of Communications and Public Affairs*
- 2006 Slyz, Adrienne, BSc Harvard, MSc PhD Columbia, MA Oxford *Tutor in Physics; University Lecturer in Physics*
- 2007 Thomas, Jeremy Ambler, BA Cambridge, MA Oxford, PhD Leicester *Professorial Fellow; Professor of Ecology* (resigned 30.09.14)
- 2007 Venables, Anthony James, CBE, BA Cambridge, MA DPhil Oxford, FBA *Professorial Fellow; BP Professor of Economics and Director of Oxcarre*
- 2007 Temple, Rosalind Ann Marie, MA MPhil Oxford, PhD Wales *Supernumerary Fellow; University Lecturer in French Linguistics*
- 2007 Crawford, Ian, MA MSc Bristol, PhD London *Tutor in Economics; Reader in Economics* (resigned 30.09.2013)
- 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; Director of the University Careers Service*
- 2008 Terrar, Derek, BSc PhD London, MA Oxford *Tutor in Medicine; Professor of Cardiac Electrophysiology* (resigned 30.09.2013)
- 2008 du Sautoy, Marcus, OBE, MA DPhil Oxford *Professorial Fellow; Charles Simonyi Professor of the Public Understanding of Science, Professor of Mathematics*

## NEW COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2014

- 2009 Limebeer, David Noel John, BSc Witwatersrand, MSc PhD Natal, DSc London *Professorial Fellow; Professor of Control Engineering*
- 2009 McGrady, John Ewart, MA PhD ANU *Tutor in Chemistry; Professor of Computational Inorganic Chemistry*
- 2010 Marcus, Laura, MA PhD Kent, MA Oxford, FBA *Professorial Fellow; Goldsmiths' Professor of English Literature*
- 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 R'dg, MA PhD Cambridge *Tutor in Physics; Royal Society University Research Fellow*
- 2012 Vedaldi, Andrea, Laurea Padua, MSc PhD UCLA *Tutor in Engineering; University Lecturer in Engineering*
- 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 Bateman, Chimène, BA Cambridge, PhD Yale *Career Development Fellow; Tutor in French*
- 2012 Balbus, Steven Andrew, SB MIT, PhD Berkeley *Professorial Fellow; Savilian Professor of Astronomy*
- 2013 Churchill, Grant Charles, BSA MSc Saskatchewan, MA Oxford, PhD Minnesota *Tutor in Medicine; University Lecturer in Chemical Pharmacology (appointed 01.10.13)*
- 2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences; University Lecturer in Evolutionary Biology (appointed 01.10.13)*
- 2013 Michielsen, Thomas Olivier MSc PhD Tilburg *Career Development Fellow in Economics; Tutor in Economics (appointed 01.10.13 and resigned 30.09.14)*
- 2014 \*Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow and Group Finance Director OUP*
- 2014 \*Quinney, Robert James Henry, MA MPhil Cambridge *Tutor in Music, Organist and Associate Professor in Music*
- 2014 \*Meadows, Andrew Robert, MA DPhil Oxford, AM Michigan *Tutor in Ancient History and Associate Professor in Ancient History*

## **NEW COLLEGE**

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

Year ended 31 July 2014

#### **COLLEGE OFFICERS**

Besides the Warden, there are certain key 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. 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, IT Officer, Librarian.

#### **COLLEGE ADVISERS:**

##### **Investment managers**

**LANSDOWNE:** Lansdowne Partners Limited, 15 Davies Street, London, W1K 3AG

**RUFFER:** Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

**SARASIN:** Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**TOWERS WATSON:** Towers Watson, 21 Tothill Street, Westminster, London, SW1H 9LL

##### **Investment property managers**

**COLLIERS:** Colliers International, Central London Division, 9 Marylebone Lane, London, W1U 1HL

**MASONS:** Masons Property Advisers, 56a South Molton Street, London W1K 5SH

##### **Auditor**

**CRITCHLEYS:** Critchleys LLP, Greyfriars Court, Paradise Square, Oxford, OX1 1BE

##### **Bankers**

**NATIONAL WESTMINSTER:** National Westminster Bank plc, 121 High Street, Oxford, OX1 4DD

##### **Solicitors**

**STEPHENSON HARWOOD:** Stephenson Harwood LLP, One St Paul's Churchyard, London, EC4M 8SH

#### **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 2014**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2014 under the Charities Act 2011, together with the audited Financial Statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

New College, Oxford, is a constituent college within the University of 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. .

##### **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 College Senior Staff and as advised by the College Advisers, all as listed above. .

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

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

The College has a wholly-owned non-charitable subsidiary, Longwall Limited, which was dormant 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 nine trustees (seven alumni and the Warden & Bursar ex officio).

## **NEW COLLEGE**

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

**Year ended 31 July 2014**

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#### **Risk management**

The College is engaged in risk assessment on an ongoing basis. 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 given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims, and Public Benefit**

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 some 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. 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 is mindful of the long-standing legal requirement for a charity to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging. The College remains committed to the aim of providing public benefit in accordance with its founding principles.

#### **ACHIEVEMENTS AND PERFORMANCE**

During 2013-14 the College provided extensive teaching for a wide range of undergraduate degree courses offered by the University. Graduate study was supported by providing College advisors, accommodation, including summer residence for a cohort of Master of Studies in International Human Rights Law students, and through junior research fellowships in various subjects.



## **NEW COLLEGE**

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

**Year ended 31 July 2014**

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The academic year was inevitably coloured by the kitchen and buttery refurbishment project, somewhat delayed by archeological investigation and asbestos removal. The temporary hall and kitchens continued to serve us well, with students' experience little affected, though the vacation conference trade had to be reduced. Despite the physical disruption, morale remained high in all three common rooms. Undergraduate academic performance was once again generally excellent, though we slipped from first to fourth place in the Norrington Table.

The Development Office enjoyed an exceptional year in all categories, with the annual appeal, bequests, one-off donations and medium to large gifts generating just under £5m of income, an increase of £1m over the previous year. The campaign to endow a History fellowship in memory of Penry Williams gathered momentum, and a tutorial fellowship in Modern Languages was endowed fully through the Teaching Fund Scheme following a large bequest. Considerable progress was also made to endow posts in Law, Engineering and Chemistry. Previously endowed posts in Ancient History and Classical Philosophy also began to be reflected in the bottom line. Significant donations were also received for student financial support, as undergraduate bursaries and graduate scholarships and a major contribution during the year has endowed a choristership in the New College Choir. Total new funds pledged or received between 2009/10 and 2013/14 were £15.6m.

Sufficient funds were raised towards the costs of a new music practice building in Mansfield Road to enable submission of a full planning application to Oxford City Council. Plans were also being developed for a new quad next to Savile House, and an architect was engaged to carry out a feasibility study for refurbishing the houses in Longwall Street. New College School, which continued to enjoy a full roll and long waiting list, carried out significant building works and redecoration over the Long Vacation.

Following the resignation of the tutorial fellow in Human Sciences and a lengthy review of the subject, Governing Body decided to withdraw from this course over the next three years. Total undergraduate numbers will therefore reduce by 12.

The College continued to operate year-abroad programmes with Notre Dame University and Amherst College, and participated in the WISC, OPUS and Arcadia schemes.

### **FINANCIAL REVIEW**

The 2013/2014 financial year saw the College's net outgoing resources at £2,110k (£1,361k in 2012/2013); gains on investments during the year were £9,945k (2013: £36,552k), giving a net increase in College's overall funds of £7,835k (2013: £35,191k). College's unrestricted funds showed a net surplus of £4,740k for the year (2013: £1,966k). The total net assets of the College at 31 July 2014 were £206m (£198m at 31 July 2013). The School's pupil numbers are at capacity, and the School achieves a surplus for the year after annual deficits in recent years; it is expected that the cumulative deficit will be paid-off within a further two or three years. College's refurbishment of the Kitchens and Buttery, along with the Beer-cellar and Undercroft, at an estimated cost of some £8.5m including temporary kitchen and 'hall', will continue until early 2015. Expenditure to 31 July 2014 was £5.5m funded from a mix of expendable endowment and endowment loan. 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.

## **NEW COLLEGE**

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

**Year ended 31 July 2014**

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The College's unrestricted reserves at the year-end amounted to £22,969k (2013: £18,229k). This is made up of general free reserves of £1,040k and the following designated reserves:

- £19,231k land/building depreciation reserve
- £2,561k major maintenance reserve
- £121k Choir reserve
- £16k Chapel Offertory reserve.

#### **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 strategy, policy and performance are 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 £178m. The overall total investment return was 27% over the year. Of this return almost half was generated by the sale of agricultural land at Banbury which had increased in value as result of planning permission being awarded for residential development.

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. 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.

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

The College has considered the issues involved in underpinning its investment policy with a specifically ethical stance. In light of its broad charitable objects, the conclusion has 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 is also concluded that any such policy on ethical investment would risk limiting the overall investment return to the College by excluding particular area of investment but without necessarily advancing the College's charitable objectives. The Endowment Committee, however, continues to review the investment portfolios and will instruct the managers accordingly if they believe that, despite the broad policy set out above, any specific investment should be excluded on ethical grounds.

#### **FUTURE PLANS**

The College's plans are as agreed by the Governing Body on the advice of its various Committees and are focussed on continuing to enable New College to provide high-quality education of undergraduates and graduates, whilst maintaining financial stability and even growth during extremely difficult economic conditions and under the cloud of radical changes in the government funding of higher education in England and Wales. Under the Development Director, we are intensifying our fund-raising effort, aiming to increase annual-giving and to achieve major donations so as both to enhance the permanent endowment and also provide funding for special capital projects (including additional residential accommodation). The Academic Strategy Committee will continue to ensure that there is a proper balance and representation of disciplines within College and will carefully consider the replacement of Fellows who retire or leave with the aim of maintaining the highest quality in all the subjects represented and possibly expanding into other fields not currently

## **NEW COLLEGE**

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

**Year ended 31 July 2014**

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covered by the College. This is a holistic plan: endowing Tutorial Fellowships will release funds for long-term maintenance, undergraduate and graduate scholarships, and student financial aid so as to ensure needs-blind admission. Major donations will be sought for capital projects and to increase the permanent endowment, which will in turn enhance the student experience and enable the College to retain distinguished colleagues.

#### **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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 incoming or outgoing resources 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 have been followed, subject to any material departures disclosed and 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 03 December 2014 and signed on its behalf by:

Sir Curtis Price  
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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We have audited the financial statements of New College for the year ended 31 July 2014 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 the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to 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 and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Governing Body and auditor**

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2014 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **NEW COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of New College**

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

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Critchleys LLP**  
Statutory Auditor  
Oxford

4 December 2014

Critchleys 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 2014**

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#### **1. Scope of the Financial Statements**

The Financial Statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Cash-Flow Statement of the College as permitted by paragraph 397 of the Charities SORP 2005. Consolidated accounts are not prepared while the College's subsidiary company, Longwall Limited, remains dormant.

#### **2. Basis of accounting**

The Financial Statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The Financial Statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

#### **3. Incoming resources from fee income, HEFCE support and other charges for services**

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

#### **4. Incoming resources from donations and legacies**

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

#### **5. Investment income**

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

Income from investment properties is accounted for in the period to which the rental income relates.

#### **6. Expenditure**

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

#### **7. Leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

Assets held under finance leases are included within fixed assets and are depreciated as charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element is charged to the Statement of Financial Activities within finance costs as incurred.

#### **8. Tangible fixed assets and depreciation**

Expenditure on the acquisition, construction or enhancement of land and buildings, together with expenditure on equipment costing more than £5,000, is capitalised and carried in the balance sheet at historical cost. Works of art and other valuable artefacts that can be regarded as inalienable are not capitalised; their costs are charged to the Statement of Financial Activities as incurred.

## NEW COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2014

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

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
Leasehold properties	50 years or period of lease if shorter
Building improvements	30 years
Equipment	4 - 10 years

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

#### 9. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

#### 10. 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.

#### 11. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

#### 12. Total Return investment accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowments. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved (frozen) permanent capital, the Governing Body has taken its open market value as at August 2002, together with the original gift value of all subsequent permanent endowments received.

#### 13. Fund accounting

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income

## **NEW COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2014**

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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.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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.

#### **14. Pension costs**

The costs of retirement benefits provided to employees of the College through three multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.



**New College**  
**Statement of Financial Activities**  
**For the year ended 31 July 2014**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
	1					
Teaching, research and residential Choir & Choir School		6,379	0	0	<b>6,379</b>	6,429
		2,075	0	0	<b>2,075</b>	1,939
		<u>8,454</u>	<u>0</u>	<u>0</u>	<b><u>8,454</u></b>	<u>8,368</u>
<b>Resources from generated funds</b>						
Legacies and donations		12	938	0	<b>950</b>	584
Trading income	2	95	0	0	<b>95</b>	75
Investment income	3	0	0	2,288	<b>2,288</b>	3,206
Bank and other interest	4	11	0	0	<b>11</b>	21
		<u>118</u>	<u>938</u>	<u>2,288</u>	<b><u>3,344</u></b>	<u>3,886</u>
<b>Other incoming resources</b>		0	0	0	<b>0</b>	0
<b>Total Incoming Resources</b>		<u>8,572</u>	<u>938</u>	<u>2,288</u>	<b><u>11,798</u></b>	<u>12,254</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
	5					
Fundraising		24	0	0	<b>24</b>	24
Trading expenditure		15	0	0	<b>15</b>	20
Investment management costs		25	0	594	<b>619</b>	588
		<u>64</u>	<u>0</u>	<u>594</u>	<b><u>658</u></b>	<u>632</u>
<b>Charitable activities</b>						
	5					
Teaching, research and residential Choir & Choir School		10,076	1,055	0	<b>11,131</b>	11,101
		2,100	0	0	<b>2,100</b>	1,863
		<u>12,176</u>	<u>1,055</u>	<u>0</u>	<b><u>13,231</u></b>	<u>12,964</u>
<b>Governance costs</b>	8	19	0	0	<b>19</b>	19
<b>Total Resources Expended</b>		<u>12,259</u>	<u>1,055</u>	<u>594</u>	<b><u>13,908</u></b>	<u>13,615</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
		(3,687)	(117)	1,694	<b>(2,110)</b>	(1,361)
Transfers between funds	17	8,401	189	(8,590)	<b>0</b>	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>4,714</u>	<u>72</u>	<u>(6,896)</u>	<b><u>(2,110)</u></b>	<u>(1,361)</u>
Investment gains		26	0	9,919	<b>9,945</b>	36,552
<b>Net movement in funds for the year</b>		<u>4,740</u>	<u>72</u>	<u>3,023</u>	<b><u>7,835</u></b>	<u>35,191</u>
Fund balances brought forward	17	18,229	1,879	178,052	<b>198,160</b>	162,969
<b>Funds carried forward at 31 July</b>	17	<u>22,969</u>	<u>1,951</u>	<u>181,075</u>	<b><u>205,995</u></b>	<u>198,160</u>

**New College  
Balance Sheet  
As at 31 July 2014**

	Notes	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	21,601	17,609
Property investments	11	46,566	42,372
Securities and other investments	12	134,611	135,737
		<u>202,778</u>	<u>195,718</u>
<b>CURRENT ASSETS</b>			
Stocks		445	435
Debtors	15	1,572	1,504
Deposits and other short term investments	12	3,014	1,167
Cash at bank and in hand		1,228	2,068
		<u>6,259</u>	<u>5,174</u>
<b>CREDITORS: falling due within one year</b>	16	3,042	2,732
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>3,217</u>	<u>2,442</u>
<b>NET ASSETS</b>		<u>205,995</u>	<u>198,160</u>
<b>FUNDS OF THE COLLEGE</b>			
	17		
<b>Endowment funds</b>		181,075	178,052
<b>Restricted funds</b>		1,951	1,879
<b>Unrestricted funds</b>			
Designated funds		21,929	17,420
General funds		1,040	809
		<u>205,995</u>	<u>198,160</u>

*The financial statements were approved and authorised for issue by the Governing Body of New College on 3 December 2014*

Warden/ Trustee:

Bursar/ Trustee:

**New College**  
**Cash Flow Statement**  
**For the year ended 31 July 2014**

	Notes	2014 £'000	2013 £'000
<b>Net cash outflow from operations</b>	23	<u>(3,455)</u>	<u>(3,831)</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		2,299	3,227
Finance costs paid		(8)	(11)
		<u>2,291</u>	<u>3,216</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		0	0
Payments for tangible fixed assets		(4,706)	(2,392)
Proceeds from sales of tangible fixed assets		0	6
Payments for investments		(15,456)	(74,042)
Proceeds from sales of investments		22,307	77,068
		<u>2,145</u>	<u>640</u>
<b>Management of liquid resources</b>			
Net withdrawals from / (additions to) term deposits		(1,995)	1,114
Net withdrawals from / (additions to) short term investments		174	
		<u>(1,821)</u>	<u>1,114</u>
<b>Increase in cash in the year</b>		<u>(840)</u>	<u>1,139</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash in the year		(840)	1,139
Increase in term deposits and current investments		1,821	(1,114)
Increase in value of short term investments		26	0
<b>Change in net funds</b>		<u>1,007</u>	<u>25</u>
<b>Net funds at 1 August</b>		3,235	3,210
<b>Net funds at 31 July</b>	24	<u>4,242</u>	<u>3,235</u>

**New College**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
<b>Teaching, research and residential</b>					
Tuition fees - UK and EU students	1,862	0	0	<b>1,862</b>	1,757
Tuition fees - Overseas students	681	0	0	<b>681</b>	555
Other fees	421	0	0	<b>421</b>	331
Other HEFCE support	372	0	0	<b>372</b>	392
Other academic income	121	0	0	<b>121</b>	157
College residential income	2,922	0	0	<b>2,922</b>	3,237
	<b>6,379</b>	<b>0</b>	<b>0</b>	<b>6,379</b>	<b>6,429</b>
<b>Choir &amp; School</b>					
Tuition fees and extras	1,940	0	0	<b>1,940</b>	1,827
Choir	131	0	0	<b>131</b>	108
Other	4	0	0	<b>4</b>	4
	<b>2,075</b>	<b>0</b>	<b>0</b>	<b>2,075</b>	<b>1,939</b>

The above analysis includes £2,105k received from Oxford University under the CFF Scheme, net of College fees received directly (2013: £1,989k).

**2 TRADING INCOME**

	<b>2014 £'000</b>	2013 £'000
Entrance and facility fees	<b>92</b>	69
Other	<b>3</b>	6
	<b>95</b>	<b>75</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
Agricultural rent	0	0	577	<b>577</b>	577
Commercial rent	0	0	370	<b>370</b>	283
Other property income	0	0	192	<b>192</b>	188
Equity dividends	0	0	1,001	<b>1,001</b>	1,893
Income from fixed interest stocks	0	0	125	<b>125</b>	227
Interest on fixed term deposits and cash	0	0	23	<b>23</b>	38
Other investment income	0	0	0	<b>0</b>	0
	<b>0</b>	<b>0</b>	<b>2,288</b>	<b>2,288</b>	<b>3,206</b>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
Bank interest	10	0	0	<b>10</b>	20
Other interest	1	0	0	<b>1</b>	1
	<b>11</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>21</b>

**New College**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	<b>2014 Total £'000</b>	2013 Total £'000
<b>Costs of generating funds</b>					
Fundraising	0	0	24	<b>24</b>	24
Trading expenditure	12	3	0	<b>15</b>	20
Investment management costs	29	538	52	<b>619</b>	588
<b>Total costs of generating funds</b>	<b>41</b>	<b>541</b>	<b>76</b>	<b>658</b>	632
<b>Charitable expenditure</b>					
Teaching, research and residential	5,575	3,748	1,808	<b>11,131</b>	11,101
Choir & School	1,287	556	257	<b>2,100</b>	1,863
<b>Total charitable expenditure</b>	<b>6,862</b>	<b>4,304</b>	<b>2,065</b>	<b>13,231</b>	12,964
<b>Governance costs</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>19</b>	19
<b>Total resources expended</b>	<b>6,903</b>	<b>4,864</b>	<b>2,141</b>	<b>13,908</b>	13,615

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. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £209k (2013: £199k).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching, Research & Residential £'000	Choir & School £'000	<b>2014 Total £'000</b>	2013 Total £'000
Financial and domestic admin	70	866	165	<b>1,101</b>	1,114
Human resources	0	26	0	<b>26</b>	20
IT	0	292	0	<b>292</b>	308
Depreciation	6	616	92	<b>714</b>	666
Loss/(profit) on fixed assets	0	0	0	<b>0</b>	39
Interest payable	0	8	0	<b>8</b>	11
	<b>76</b>	<b>1,808</b>	<b>257</b>	<b>2,141</b>	2,158

Finance and administration, human resources and IT costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets.

**7 GRANTS AND AWARDS**

	Unrestricted Funds £'000	Restricted Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	23	306	<b>329</b>	287
Bursaries and hardship awards	82	56	<b>138</b>	141
Grants to other institutions	0	0	<b>0</b>	11
	<b>105</b>	<b>362</b>	<b>467</b>	439

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 2014**

**8 GOVERNANCE COSTS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	19	19
Auditor's remuneration - other services	0	0
	<u>19</u>	<u>19</u>

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.

**9 STAFF COSTS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	6,632	6,359
Social security costs	497	496
Pension costs	905	812
	<u>8,034</u>	<u>7,667</u>

The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	<b>2014</b>	2013
Tuition and research	17	15
College residential	77	71
School	25	24
Fundraising	4	3
Support	12	13
Total	<u>135</u>	<u>126</u>

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

University Lecturers	19	19
CUF Lecturers	17	17
Other teaching and research	19	17
Other	7	7
Total	<u>62</u>	<u>60</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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 is 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	1	1
£80,001-£90,001	0	1
£90,001-£100,001	1	0
	<u>2</u>	<u>2</u>

The number of the above employees with retirement benefits accruing in defined benefit schemes, and the College contributions to those schemes, were:

2	2
<u>£22,204</u>	<u>£21,896</u>

There were no College contributions to defined contribution pension schemes in the year (2013: nil).

**New College**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**10 TANGIBLE FIXED ASSETS**

	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	<b>Total £'000</b>
<b>Cost</b>				
At start of year	24,970	367	698	<b>26,035</b>
Additions	4,545	37	124	<b>4,706</b>
Disposals	0	0	(212)	<b>(212)</b>
<b>At end of year</b>	<b>29,515</b>	<b>404</b>	<b>610</b>	<b>30,529</b>
<b>Depreciation</b>				
At start of year	7,712	203	511	<b>8,426</b>
Charge for the year	606	43	65	<b>714</b>
On disposals	0	0	(212)	<b>(212)</b>
<b>At end of year</b>	<b>8,318</b>	<b>246</b>	<b>364</b>	<b>8,928</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>21,197</b>	<b>158</b>	<b>246</b>	<b>21,601</b>
At start of year	17,258	164	187	17,609

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.

**11 PROPERTY INVESTMENTS**

	Agricultural £'000	Commercial £'000	College houses £'000	<b>2014 Total £'000</b>	2013 Total £'000
Valuation at start of year	33,086	6,002	3,284	<b>42,372</b>	41,856
Additions and improvements at cost	59	0	13	<b>72</b>	605
Disposals net proceeds	(50)	0	0	<b>(50)</b>	(19,613)
Revaluation gains in the year	3,868	0	304	<b>4,172</b>	19,524
<b>Valuation at end of year</b>	<b>36,963</b>	<b>6,002</b>	<b>3,601</b>	<b>46,566</b>	<b>42,372</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 2014.

Commercial property includes a central London site, which was valued at £6m in 2008 by Colliers International.

College houses are revalued annually by reference to the Nationwide Building Society house price index (Outer S-East UK region).

**12 SECURITIES AND OTHER INVESTMENTS**

**12a: Fixed Asset investments**

	<b>2014 £'000</b>	2013 £'000
Valuation at start of year	<b>135,737</b>	102,726
New money invested	<b>15,383</b>	73,437
Amounts withdrawn	<b>(18,915)</b>	(71,486)
Reinvested income and unsettled sales proceeds	<b>(3,241)</b>	14,104
Investment management fee rebate	<b>(100)</b>	(72)
Increase in value of investments	<b>5,747</b>	17,028
<b>Investments at end of year</b>	<b>134,611</b>	<b>135,737</b>

**New College**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**12 SECURITIES AND OTHER INVESTMENTS (continued)**

**Fixed asset investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	<b>2014 Total £'000</b>	2013 Total £'000
Equity investments	42,038	4,412	<b>46,450</b>	40,381
Global multi-asset funds	38,972	0	<b>38,972</b>	57,528
Fixed interest stocks	3,918	5,383	<b>9,301</b>	12,529
Alternative and other investments	7,534	23,585	<b>31,119</b>	2,946
Fixed term deposits and cash	53	8,716	<b>8,769</b>	22,353
<b>Total investments</b>	<b>92,515</b>	<b>42,096</b>	<b>134,611</b>	<b>135,737</b>

**12b: CURRENT ASSET INVESTMENT**

	<b>2014 £'000</b>	2013 £'000
Valuation at start of year	148	153
New money invested	5	2
Amounts withdrawn	(179)	(7)
Increase in value of investments	26	0
<b>Investments at end of year</b>	<b>0</b>	<b>148</b>

**13 SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital (£2) in Longwall Limited, which was dormant during the year.

**14 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.

	Permanent Endowment £'000	Expendable Endowment £'000	<b>Total £'000</b>
<b>Investment total return</b>			
Income distributions	2,225	63	<b>2,288</b>
Capital gains/losses	9,662	257	<b>9,919</b>
Investment management costs	(594)	0	<b>(594)</b>
Total return for the year	<b>11,293</b>	<b>320</b>	<b>11,613</b>
Amount applied as income for spending	<b>(8,348)</b>	<b>(242)</b>	<b>(8,590)</b>
Net increase in Unapplied Total Return in the year	2,945		
Unapplied Total Return at start of year	119,647		
<b>Unapplied Total Return at end of year</b>	<b>122,592</b>		
<b>Preserved value of original permanent endowments</b>	<b>51,742</b>		

**15 DEBTORS**

	<b>2014 £'000</b>	2013 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>427</b>	310
Amounts owed by College members	<b>192</b>	167
Loans repayable within one year	<b>25</b>	26
Prepayments and accrued income	<b>739</b>	937
Other Debtors	<b>175</b>	39
<b>Amounts falling due after more than one year:</b>		
Loans	<b>14</b>	25
	<b>1,572</b>	<b>1,504</b>



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

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Trade creditors	451	697
Taxation and social security	133	144
College contribution	204	199
Accruals and deferred income	1,006	416
Other creditors	1,248	1,276
	<b>3,042</b>	<b>2,732</b>

**17 FUNDS OF THE COLLEGE MOVEMENTS**

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
<b>Endowment Funds - Permanent</b>						
General purpose endowments						
Founder's Endowment	164,152	2,158	(560)	(8,133)	9,368	<b>166,985</b>
Other unrestricted endowments	806	8	(2)	(24)	33	<b>821</b>
Specific purpose endowments						
Student scholarship & prize funds	4,654	43	(11)	(138)	189	<b>4,737</b>
Bolney Brown Benefaction	861	8	(2)	(25)	35	<b>877</b>
Other named funds	916	8	(2)	(28)	37	<b>931</b>
<b>Endowment Funds - Expendable</b>						
General purpose endowments						
College Endowment	5,118	48	(14)	(196)	195	<b>5,151</b>
Other named funds	964	9	(2)	(29)	39	<b>981</b>
Specific purpose named funds						
	581	6	(1)	(17)	23	<b>592</b>
<b>Total Endowment Funds</b>	<b>178,052</b>	<b>2,288</b>	<b>(594)</b>	<b>(8,590)</b>	<b>9,919</b>	<b>181,075</b>
<b>Restricted Funds</b>						
Specific purpose endowments - unspent income	58		(163)	208		<b>103</b>
Morris Garages refurbishment	1,465			(1)		<b>1,464</b>
New College Development Fund	0	877	(859)	(18)		<b>0</b>
Ludwig Fund	55	61	(22)			<b>94</b>
Balzan Prize	255		(4)			<b>251</b>
The Tolkien Trust Bursary	46		(7)			<b>39</b>
<b>Total Restricted Funds</b>	<b>1,879</b>	<b>938</b>	<b>(1,055)</b>	<b>189</b>	<b>0</b>	<b>1,951</b>
<b>Unrestricted Funds</b>						
General Fund	809	8,572	(12,259)	3,892	26	<b>1,040</b>
Fixed asset designated - donated	4,836			(37)		<b>4,799</b>
Fixed asset designated - general	10,722			3,710		<b>14,432</b>
Major mtce & special projects	1,754			807		<b>2,561</b>
Choir reserve	93			28		<b>121</b>
Chapel Offertory	15			1		<b>16</b>
<b>Total Unrestricted Funds</b>	<b>18,229</b>	<b>8,572</b>	<b>(12,259)</b>	<b>8,401</b>	<b>26</b>	<b>22,969</b>
<b>Total Funds</b>	<b>198,160</b>	<b>11,798</b>	<b>(13,908)</b>	<b>0</b>	<b>9,945</b>	<b>205,995</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 £16.1m 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.

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**18 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 endowments	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Specific purpose endowments	Capital balance of past donations where related income, but not the original capital, can be used for following purposes of the charity:
- Named scholarship funds	- student scholarships and prizes
- Bolney Brown Benefaction	- chapel support
- Other named funds	- a variety of funds providing support for student bursaries/hardship, Library, fellowships, and grants to parishes

**Endowment Funds - Expendable:**

College Endowment	The expendable balance of endowment
Other named funds	Capital balance of past donations where related income, or income and capital, can be used for College's general purposes
Specific purpose named funds	A consolidation of gifts and donations where either income, or income and capital, can be used to support tuition/research and Library

**Restricted Funds:**

Specific purpose endowments	Income generated from specific purpose endowments not spent and available for future scholarships, fellowships and parish support
Morris Garages refurbishment	A consolidation of gifts and donations where both income and capital can be used for the future refurbishment of College property
New College Development Fund	Donations to support College expenditure on student scholarships/bursaries, tutorial and research fellowships, fundraising costs, choir, and equipment/chattels
Ludwig Fund	Donations to provide funding for humanities research/projects
Balzan Prize	Prize funding for Cosmological studies centre
The Tolkien Trust Bursary	Undergraduate hardship bursary for 2012 and 2013 entrants

**Designated Funds**

Fixed asset designated funds	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Major maintenance & projects	Unrestricted Funds allocated by the Fellows for future spend on fixed assets
Choir reserve	Accumulated surpluses from Choir activities
Chapel Offertory	Chapel service collections

The General Fund represents accumulated income from the College's activities and other sources that are available for the general purposes of the College.

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	21,601	0	0	<b>21,601</b>
Property investments	0	0	46,566	<b>46,566</b>
Securities and other investments	0	0	134,611	<b>134,611</b>
Net current assets	1,368	1,951	(102)	<b>3,217</b>
	<b>22,969</b>	<b>1,951</b>	<b>181,075</b>	<b>205,995</b>

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**20 TRUSTEES' REMUNERATION**

**Trustee remuneration**

The trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

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.

Most trustees of the College fall into the following categories:

- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

There are also four trustees (Head of House, Bursar, Development Director, and Home Bursar) who work full time on management and fund-raising.

Some trustees are eligible for College housing schemes. One trustee lives in a house owned by the College and has a deduction from salary as 'rent'. Others 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 (2013: ten). No such houses were bought in the year (2013: none) and none were sold during the year (2013: one).

Some trustees receive additional 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 £2,525k (2013: £2,278k). The total of pension contributions is £314k (2013: £280k).

**Remuneration paid to trustees**

Range	2014		2013	
	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	18	67,640	18	56,370
£5,000-£9,999	3	18,092	2	14,745
£15,000-£19,999	0	0	1	19,072
£20,000-£24,999	1	22,277	1	21,527
£25,000-£29,999	2	54,912	2	54,644
£30,000-£34,999	5	156,857	10	334,809
£35,000-£39,999	9	340,947	6	219,744
£40,000-£44,999	4	166,715	0	0
£45,000-£49,999	1	47,040	2	91,700
£50,000-£54,999	3	156,382	1	51,037
£55,000-£59,999	1	59,618	3	168,322
£60,000-£64,999	1	60,278	5	317,817
£65,000-£69,999	5	338,160	3	201,966
£70,000-£74,999	3	216,844	2	146,138
£75,000-£79,999	3	233,464	1	78,722
£80,000-£84,999	0	0	1	82,157
£85,000-£89,999	1	86,999	1	87,916
£90,000-£94,999	1	90,387	0	0
£95,000-£99,999	0	0	1	97,353
£105,000-£109,999	1	102,351	1	108,504
£110,000-£114,999	1	114,514	0	0
£125,000-£129,999	0	0	1	125,226
£190,000-£194,999	1	191,986	0	0

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.

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**21 PENSION SCHEMES**

**1. The 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. Each scheme is a contributory defined benefit scheme (i.e. they provide benefits based on length of service and pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Each scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", 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, 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.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

**2. Actuarial valuations**

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued 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 of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2011	31/03/2013
Date valuation results published:	15/06/2012	30/06/2014
Value of liabilities:	£35,344m	£597m
Value of assets:	£32,434m	£424m
Funding Surplus/(Deficit):	(£2,910m) <sup>a</sup>	(£173m) <sup>b</sup>
Principal assumptions:		
Rate of interest (past service liabilities)	6.1% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	4.4% pa
Rate of interest (periods after retirement)	-	4.4% pa
Rate of increase in salaries	4.4% pa	4.5% pa
Rate of increase in pensions	3.4% pa <sup>c</sup>	4.4% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23.7 yrs	22.5 yrs
Assumed life expectancy at age 65 (females)	25.6 yrs	25.2 yrs
Funding Ratios:		
Technical Provisions basis:	92%	71%
Statutory Pension Protection Fund basis:	93%	69%
"Buy-out" basis:	57%	44%
Estimated FRS17 basis	82%	75%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% <sup>d</sup>	21.5% increasing to 23.5% <sup>e</sup>
Effective date of next valuation:	31/03/2014	31/03/2016

**Notes:**

a. USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £2,910m. The USS Joint Negotiating Committee has proposed, and USS has implemented with effect from 1st October 2011, a package of changes, including the admission of new members into a Career Revalued Benefits section. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, [www.uss.co.uk](http://www.uss.co.uk). After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.

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**21 PENSION SCHEMES (continued)**

b. OSPS' actuarial valuation as at 31st March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries and a funding deficit of £173m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salaries to 23.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30th June 2026.

c. USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.

d. As noted above (note a.), the USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.

e. As noted above (note b.), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 20.1% of total pensionable salaries. It was agreed that employers should increase the contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

**3. 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	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £3.2bn	decrease / increase by £63m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £2.0bn	increase / decrease by £41m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £1.2bn	increase / decrease by £13m
Rate of mortality	more prudent assumption (mortality used at last)	increase by £0.8bn	increase by £20m

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations); a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable. The Teachers' Pension Scheme is subject to a valuation by the scheme actuary every four years. The Government Actuary's Department has been working on the current valuation (as at 31 March 2008) but this has been suspended pending the final report by the IPSPC and full consideration of the Spending Review announcements.

Increases in employee contribution rates were introduced in April 2012, to be phased over three years. Additional increases will take place in April 2013 and 2014. Contributions rates will be tiered, based on each member's pensionable pay.

The pension charge for the year includes contributions payable to the USS of £522k (2013: £472k), to the OSPS of £276k (2013: £245k), and to the TPS of £107k (2013: £95k).

**22 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 dormant subsidiary company.

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**23 RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Net outgoing resources for the year</b>	<b>(2,110)</b>	(1,361)
Elimination of non-operating cash flows:		
- Investment income	<b>(2,299)</b>	(3,227)
- Financing costs	<b>8</b>	11
Depreciation	<b>714</b>	666
Loss on disposal of fixed assets	<b>0</b>	39
Increase in stock	<b>(10)</b>	(22)
Decrease in debtors	<b>(68)</b>	59
Increase in creditors	<b>310</b>	4
<b>Net cash outflow from operations</b>	<b><u>(3,455)</u></b>	<u>(3,831)</u>

**24 ANALYSIS OF CHANGES IN NET FUNDS**

	2013	Cash flow	<b>2014</b>
	£'000	£'000	£'000
Cash at bank and in hand	2,068	(840)	<b>1,228</b>
	<u>2,068</u>	<u>(840)</u>	<u><b>1,228</b></u>
Deposits and other short term investments	1,167	1,847	<b>3,014</b>
	<u>3,235</u>	<u>1,007</u>	<u><b>4,242</b></u>

**25 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 £11,000 per annum, and the net present value of future payments is estimated to be of the order of £110,000.

**26 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for ongoing capital projects totalling £595k (2013: £998k).

**27 RELATED PARTY TRANSACTIONS**

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

Two trustees had loans from the College during the year (three trustees had loans in 2013). The outstanding balances at 31 July were £5,042 (2013: £8,422). Interest is charged on the loans at 3.5% per annum, 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.

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**27 RELATED PARTY TRANSACTIONS (continued)**

The College has properties owned jointly with trustees under joint equity ownership agreements between the trustee and the College, with College's equity valued at £1,597k.

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Wathen	311	250
Mulhall	191	164
Nobre	148	128
Banares-Alcantara	95	82
Leeder	110	92
Kimel	236	175
Timmel	162	140
Halbach	161	139
McGrady	183	157
	<b>1,597</b>	1,327

All joint equity properties are subject to sale on the departure of the trustee from the College.

**28 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2014.

**29 POST BALANCE SHEET EVENTS**

There were no post-balance sheet events.