Annual Report and Financial Statements

Year ended 31 July 2021

Registered charity 1142701

NEW COLLEGE
Annual Report and Financial Statements
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2004 Poole, William Everitt, MA DPhil Oxford *John Galsworthy Fellow and Tutor in English, Fellow Librarian, Senior Tutor*

2004

2015 Stokes, Mark Geoffrey, BA, BSc Melbourne PhD Cambridge *Tutor in Experimental Psychology; Associate Professor in Cognitive Neuroscience*

2016 Dimelow, Stephen John, LLB Glamorgan, LLM Cambridge *Career Development Fellow, Tutor in Law* (resigned 30.09.21)

2017 Morrison, Alexander, MA DPhil Oxford *Tutor in History; Associate Professor in History of Modern War*

2017 Easton, Robert, B

COLLEGE OFFICERS

Besides the Warden, there are certain College Officers, all of whom are also Fellows: the Sub-Warden (elected and changing annually); Bursar, Dean, Development Dire4(o F)-99(iF5(g)-5(B)6(o)15(d)-5(y)20(,)2(O)2(f)-0.16 -1

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited Financial Statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Mary of Winchester in Oxford, commonly called New College, is a constituent college within the University of Oxford, and is known as New College, Oxford. It is an eleemosynary lay chartered charitable corporation aggregate. It was founded by William of Wykeham, Bishop of Winchester, under a Royal Charter of Richard the Second (dated 30th June 1379) and a Deed of Foundation (dated 26th November 1379). The corporation comprises the Warden and Fellows as the Members of the Governing Body; and the foundation comprises the Warden, Fellows, and Scholars. New College is a Registered Charity (Number 1142701). The trade-name 'New College Oxford' is registered (No. 2588652). The names of all Members of the Governing Body at the date of this Report and of those who were Fellows during the year - together with list of the College Officers, of its Senior Staff, and of its Advisers - are given above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter & Statutes, and the terms of the latter are ultimately enforceable by the Visitor, the Lord Bishop of Winchester. The College Statutes are as made from time to time by Order of Her Majesty in Council in accordance with the Royal Charter of 1379 and the Universities of Oxford and Cambridge Act 1923. The Statutes were extensively revised in 2005-6, and the revisions approved by the Privy Council in July 2006.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, and comprises the Warden & Fellows who are a self-appointing corporate body. The Governing Body determines the ongoing strategic direction of the College and regulates its administration, and also the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by Committees, whose remit and membership it determines from time to time.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are elected and duly inducted into the workings of the College, including Governing Body policy and procedures. Members of the Governing Body are kept informed on current issues in the charities sector and on its regulatory requirements, as well as on the university sector, by the College Officers/Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who also are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which are not trustees and are not in receipt of remun -3(om)-3nre -1. t.ofsarnptor t-3(y)4(r(une)20]TJ [(e)4(c) 0 Td [(p)y)]TJ 0.004 T2(of)2( )n3i2( )]TJ

were little affected, as reflected in another year of stellar academic results at examination. The College's Bronze Group continued to meet most weeks throughout the year, chaired by the Warden. It again provided an effect

Risk	Measures

policy on ethical investment would risk limiting the overall investment return to the College by excluding particular areas of investment but without necessarily advancing the College's charitable objectives. The review as noted has amended our thinking on the balancing of excluding certain areas of economic activity (such as fossil-fuels industries) with the ability to meet the fiduciary duty imposed upon the Fellows as charity trustees to maximise the value of the College's Endowment assets. The College has now adopted a Statement on Ethical, Social, and Governance Principles impacting on our Investment policy.

FUTURE PLANS

The College's forward planning is agreed and monitored by the Governing Body, on the advice of a series of committees and sub-committees. During the pandemic, it has taken particular care to assess our ability to deliver against our objectives on our main strategic priorities.

The overriding priority is that of providing a high-quality education to undergraduates and graduates, at very high levels of academic excellence. This is constantly monitored, and the evidence is that the objective has not been thwarted in any way by the external environment. As the pandemic subsides, the Academic Strategy Committee will take the opportunity to examine afresh the 'size and shape' of the College, in order to appraise the subject mix, and to view whether there is potential for any new subjects to be introduced into the curriculum.

The College continues to invest in its Access and Outreach activity, though this has been mainly done remotely. Future planning will focus on developing tailor-made programmes in Wales, creating links with the Welsh Government, targeting schools which meet the Widening Participation agenda, and also preparing for the resumption of travel once the Welsh border and other restrictions are liftedduateshetmm iob1(w)oen(v)4(es)4(m)1(m)-

Opinion

We have audited the financial statements of New College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determin( )]TJatirito bhs D6TJatiri(,)2(our)-

NEW COLLEGE

Statement of Accounting Policies

NEW COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

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).

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

16. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of both schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of either scheme on a consistent and reasonable basis. As required by Section 28 of FRS

NEW COLLEGE

Consolidated Statement of Financial Activities

For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,665	-	-	**5,665**	5,725
Public worship and Choir School		2,364	-	-	**2,364**	2,254
Donations and legacies	2	2,592	3,371	1,196	**7,159**	3,896
Other Trading Income	3	9	-	-	**9**	110
Investments						
Investment income	4	2	7	3,092	**3,101**	4,319
Total return allocated to income	15	7,343	1,082	(8,425)	**-**	-
Other income	5	694	-	-		

NEW COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	**2021 Group £'000**	2020 Group £'000	**2021 College £'000**	2020 College £'000
FIXED ASSETS					
Tangible assets	10	**53,786**	51,197	**53,786**	51,197
Property investments	12	**71,697**	56,512	**71,697**	56,512
Other investments	12, 13	**218,956**	182,967	**218,960**	182,967
Total Fixed Assets		**344,439**	290,676	**344,443**	290,676
CURRENT ASSETS					
Stocks		**472**	447	**472**	447
Debtors	16	**2,773**	3,047	**2,182**	3,047
Investments		**1,133**	178	**1,133**	178
Cash at bank and in hand		**4,858**	998	**4,757**	631
Total Current Assets		**9,236**	4,670	**8,544**	4,303
LIABILITIES					
Creditors: Amounts falling due within one year	17	**3,832**	2,600	**3,141**	2,239
NET CURRENT ASSETS		**5,404**	2,070	**5,403**	2,064
TOTAL ASSETS LESS CURRENT LIABILITIES		**349,843**	292,746	**349,846**	292,740
Defined benefit pension scheme liability	22	**2,175**	2,547	**2,175**	2,547
TOTAL NET ASSETS		**347,668**	290,199	**347,671**	290,193
FUNDS OF THE COLLEGE	18, 19				
Endowment funds		**289,223**	238,306	**289,223**	238,306
Restricted funds		**4,058**	2,896	**4,058**	2,896
Unrestricted funds					
Designated funds		**55,266**	50,268	**55,266**	50,268
General funds		**1,296**	1,276	**1,299**	1,270
Pension reserve	22	**(2,175)**	(2,547)	**(2,175)**	(2,547)
		347,668	290,199	**347,671**	290,193

The financial statements were approved and authorised for issue by the Governing Body of New College on 15 December 2021.

Sub-Warden/ Trustee:

Bursar/ Trustee:

NEW COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash used in operating activities	24	**846**	(5,145)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,101**	4,319
Proceeds from the sale of property, plant and equipment		**16**	-
Purchase of property, plant and equipment		**(4,220)**	(5,281)
Proceeds from sale of investments		**45,972**	44,093
Purchase of investments		**(42,096)**	(41,549)
Net cash provided by investing activities		**2,773**	1,582
Cash flows from financing activities			
Receipt of endowment		**1,196**	970
Net cash provided by (used in) financing activities		**1,196**	970
Change in cash and cash equivalents in the reporting period		**4,815**	(2,593)
Cash and cash equivalents at the beginning of the reporting period		**1,176**	3,769
Cash and cash equivalents at the end of the reporting period	25	**5,991**	1,176

5 OTHER INCOME

	2021	2020
	£'000	£'000
Government grant	694	660
	694	660

As a consequence of COVID the College furloughed 178 staff in the year. Under the government's Coronavirus Job Retention Scheme, £694k was

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,487	7,335
Public worship & Choir School	1,623	1,635
Other direct costs allocated to:		
Teaching, research and residential	3,864	4,217
Public worship & Choir School	452	507
Support and governance costs allocated to:		
Teaching, research and residential	2,365	1,735
Public worship & Choir School	377	377
Total charitable expenditure	16,168	15,806
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	364	357
Trading expenditure	14	26
Other direct costs allocated to:		
Fundraising	98	133
Trading expenditure	3	5
Investment management costs	125	120
Support and governance costs allocated to:		
Fundraising	31	19
Trading expenditure	3	5
Investment management costs	120	142
Total expenditure on generating funds	758	807
Total expenditure	**16,926**	16,613

Included within the resources expended above are:	**2021 Total £'000**	2020 Total £'000
Stock recognised as an expense in the year	303	829
Operating lease payments	19	22

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2021	Generating Funds	Teaching & Research	Public Worship and Choir School	**2021 Total**
	£'000	£'000	£'000	**£'000**
Financial administration	64	687	223	**974**
Domestic administration	-	239	-	**239**
Investment management	78	-	-	**78**

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9 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2021 £'000**	2020 £'000
Salaries and wages	**8,582**	8,506
Social security costs	**745**	729
Pension costs:		
Defined benefit schemes	**1,458**	1,400
Pension deficit recovery plan adjustments (note 22)	**(391)**	(1,111)
	10,394	9,524

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

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

	2021	2020
Tuition and research	**230**	118
College residential	**168**	189
Public worship and Choir School	**83**	62
Fundraising	**27**	4
Support	**13**	20
Total	**521**	393

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

University Lecturers	**17**	18
CUF Lecturers	**19**	17
Other teaching and research	**14**	18
Other	**9**	7
Total	**59**	60

£60,001-£70,000	**4**	4
£70,001-£80,001	**1**	1
£80,001-£90,001	**1**	-
£90,001-£100,001	**-**	1

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

In defined benefits schemes	**6**	6
In defined contribution schemes	**-**	-

The College contributions to pension schemes were:		
to defined benefit schemes	**£86,793**	£85,235

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13b: Current Asset Investments	**2021**	2020
	£'000	£'000
Group & College		
Valuation at start of year	178	85
New money invested	656	93
Amounts withdrawn	(54)	-
Increase in value of investments	353	-
Investments at end of year	**1,133**	178

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The results and their assets and liabilities of the parent and active subsidiaries at the year end were as follows.

	£'000	£'000	£'000	£'000	£'000	£'000
Income	72,002	4,386	2	16,993	4,496	2
Expenditure	(14,697)	(4,384)	(5)	(32,137)	(4,489)	(3)
Donation to College under gift aid	7	(7)	-	35	(35)	-
Result for the year	57,312	(5)	(3)	(15,109)	(28)	(1)
Total assets	352,987	1,424	1,402	294,980	586	1,404
Total liabilities	(5,316)	(1,422)	(6)	(4,786)	(579)	(5)
Net funds at the end of year	347,671	2	1,396	290,194	7	1,399

15 STATEMENT OF INVESTMENT TOTAL RETURN

2021	Trust for investment	Unapplied total return	Total	Expendable Endowment	
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	77,636		77,636		77,636
Unapplied total return		146,792	146,792		146,792
Expendable endowment				13,878	13,878
Total Endowments	**77,636**	**146,792**	**224,428**	**13,878**	**238,306**
Movements in the reporting period:					
Gift of endowment funds	191	-	191	1,005	1,196
Investment return: total investment income	-	2,953	2,953	139	3,092
Investment return: realised a39 382.3 Tm0 g39 3.8 201.85 520.8 7.8 reW*nBT/F2 7.4 Tf1 0 0 1 2[l)35(n)-13e13envestme(i)33(s)14(e)15(d)-11( )8(a)15(39					

18 ANALYSIS OF MOVEMENTS ON FUNDS - see note 31 for prior year comparatives

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

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
General purpose:						
Founder's Endowment	197,495	2,684	(210)	(6,772)	46,116	**239,313**
Other unrestricted named endowments	898	9	-	(32)	196	**1,071**
Restricted purpose:						
Bolney Brown Benefaction	959	10	-	(34)	209	**1,144**
Ella Stevens Greek Studies Fund	1,159	12	-	(42)	254	**1,383**
Student scholarship & prize funds	4,669	55	-	(154)	1,023	**5,593**
Philosophy Fellowship	1,600	16	-	(48)	350	**1,918**
Other restricted named endowments	1,119	11	-	(41)	246	**1,335**
Classical Philosophy Fellowship Fund	1,183	12	-	(43)	258	**1,410**
Engineering Fellowship Fund	1,066	10	-	(39)	232	**1,269**
Graduate Scholarships Fund	1,370	14	-	(49)	300	**1,635**

19 FUNDS OF THE COLLEGE DETAILS (continued)

Designated Funds
Fixed asset designated funds

Major maintenance & projects	Unrestricted funds allocated by the Fellows for future spend on the College's buildings
ex-New College Development Fund designated funds	Donations received where the College intends to observe wishes expressed by the donors
General Fund	
ex-New College Development Fund - General Fund	
Pension reserve (deficit)	

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	53,786	-	-	**53,786**
Property investments	-	-	71,697	**71,697**
Other investments	122	1,312	217,522	

22 PENSION SCHEMES

Actuarial valuations

	USS	**OSPS**
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m

NEW COLLEGE

30 POST BALANCE SHEET EVENTS

31 ADDITIONAL PRIOR YEAR COMPARTIVES

a

31 ADDITIONAL PRIOR YEAR COMPARITIVES

b ANALYSIS OF MOVEMENTS ON FUNDS - see note 18