



NEW COLLEGE DEVELOPMENT FUND

Report of the Trustees and Financial Statements

For the year ended 31 July 2018

Registered Charity Number 900202

NEW COLLEGE DEVELOPMENT FUND

Annual Report of the Trustees for the Year Ended 31 July 2018

The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2018. The financial statements have been prepared in accordance with the revised Statement of Recommended Practice issued in 2005 (SORP 2005) and comply with the Charity's trust deed. The report of the auditors is given on page 5 and the principal accounting policies adopted by the Charity are set out on page 6.

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

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

The contact details for the Charity are: Development Office, New College, Oxford OX1 3BN
Telephone: 01865 279509; Email: oldmembers

The Trustees' responsibilities

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

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

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

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

Objects and Activities

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

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

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

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

Achievements and Performance

In previous years, the Development Fund achieved 3.1(c)-20.1(f)-1135/n2.2(3.1(a))-12.2(s)-8.1(t)-1.1(houghons)-8(and

Investment Policy and Performance

Following the transfer of assets to New College in the previous year, the Development Fund no longer holds any fixed asset investments. Any monies received are held on bank deposit, and interest, where applicable, is applied to them.

During the year the market value of the Charity's investments remained at £0.

Reserves policy

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

At the year-end, income funds freely available for the Charity's general purposes amounted to £15,000 (2017: £15,000). These reserves are held to support future administrative costs.

Plans for the Future

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

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

I report on the accounts of the Charity for the year ended 31 March 2019, which are set out on pages 8 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2015) have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Robert Kirtland FCA
Critchleys Audit LLP
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 07 June 2019

Grants awarded that are not performance-related are charged as an expense as soon a legal or

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STATEMENT OF CASH FLOWS

Year ended 31 July 2018

		<u>2018</u>	<u>2017</u>
	Notes	£	£
Net cash used in operating activities	10	<u>(1,150,082)</u>	<u>(4,678,812)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		-	-
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Receipt of endowments		164,756	-
Net cash provided by financing activities		<u>164,756</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(985,326)</u>	<u>(4,678,812)</u>
Cash and cash equivalents at the beginning of the reporting period		1,000,804	5,679,616
Cash and cash equivalents at the end of the reporting period	11	<u>15,478</u>	<u>1,000,804</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 July 2018

6 **Connected charity**

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