



# **NEW COLLEGE DEVELOPMENT FUND**

## **Report of the Trustees and Financial Statements**

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For the year ended 31 July 2020

Registered Charity Number 900202

## **NEW COLLEGE DEVELOPMENT FUND**

### **Annual Report of the Trustees for the Year Ended 31 July 2020**

The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2020. 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@new.ox.ac.uk

#### **Trustees:**

The Trustees serving were:

Delia Coggan  
Jane French  
New College

#### **Independent examiner / Auditor:**

Critchleys Audit LLP  
23-38 Hythe Bridge Street  
Oxford OX1 2EP



## **Objects and Activities**

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

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

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

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

## **Achievements and Performance**

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

## **Public Benefit**

The Trustees believe that by putting £45,030 (2019: £15,000) into supporting students from financially disadvantaged backgrounds, the promotion of research and teaching and the preservation and enhancement of both tangible and intangible "heritage assets", the Charity provides a substantial public benefit. In the absence of such support, fewer students and academic posts would be funded, the long-term viability of New College's historic estate would be put at risk, and our educational and cultural richness would be reduced. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

## **Financial Review**

The financial year saw net income of £224 (2019: £0). The charity has he0 T.94 0 To1(t)22nded





**NEW COLLEGE DEVELOPMENT FUND  
STATEMENT OF ACCOUNTING POLICIES  
Year ended 31 July 2020**

**Scope of the Financial Statements**

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

**Basis of accounting**

The Charity's Financial Statements have been prepared in accordance with United Kingdom







NEW COLLEGE DEVELOPMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2020

Permanent	Restricted	Unrestricted
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## NEW COLLEGE DEVELOPMENT FUND

### BALANCE SHEET

As at 31 July 2020

	Notes	£	£	£	£
Fixed assets					
Investments	5		-		-
Current assets					
Due from New College		206		21	
Deposit accounts		5,018		5,080	
Cash at bank		10,000		10,410	
Total current assets		15,224		15,511	
Creditors: amounts falling due within one year					
Due to New College		-		-	
Accrued expenses		-		511	
		-		511	
Net current assets			15,224		15,000
Total net assets	8		15,224		15,000
Funds of the charity:					
Endowment funds			-		-
Restricted funds			-		-
Unrestricted funds			15,224		15,000
Total Funds	8		15,224		15,000

## NEW COLLEGE DEVELOPMENT FUND

### STATEMENT OF CASH FLOWS

Year ended 31 July 2020

		2020	2019
	Notes	£	£
Net cash used in operating activities	10	(45,502)	(14,988)
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Receipt of endowments		45,030	15,000
Net cash provided by financing activities		45,030	15,000
Change in cash and cash equivalents in the reporting period		(472)	12
Cash and cash equivalents at the beginning of the reporting period			

NEW COLLEGE DEVELOPMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2020

