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

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* (resigned 30.09.16)

2012 Balbus, Steven Andrew, SB MIT, PhD Berkeley, FRS *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*

2013 Griffin, Ashleigh Susannah BSc PhD Edinburgh *Tutor in Biological Sciences; University Lecturer in Evolutionary Biology*

2014 Spackman, Giles Richard Lovell, MA Oxford, MBA Harvard *Professorial Fellow; Group Finance Director OUP*

2014 Quinney, Robert James Henry, MA MPhil Cambridge

The Members of the Governing Body present their Annual Report for the year ended 31 July 2017 under the Charities Act 2011,

graduates can mix and interact. Three new JRFs were appointed in the year; and the College is enlivened and enriched by the presence of a strong JRF cohort.

In addition to its habitual Visiting Student schemes, an experimental scheme to receive Visiting Students from Tsinghua University, Beijing, was agreed, to commence in 2017/18.

The Choir, a fundamental part of the Foundation, has had a productive and busy year, both in terms of public performances and discography. New College School has also had a very successful year, attracting full numbers.

A substantial restoration of Cloisters roof was successfully accomplished, some seventy or more years since it was last restored. The refurbishment of the Morris Garages is now in progress, but the completion of the Music Practice Rooms is behind schedule, owing to unanticipated issues in the building process, which have now been resolved. The plans for the new Gradel Quadrangles, and the social/learning hub associated with them, are now complete. Following the endorsement of the Oxford Design Review Panel, they will be submitted for planning approval in November. They represent a major opportunity for the College to endeavour to house all its undergraduate students on campus.

The College approved a new Access Strategy, one component of which, the “Step Up” programme, has been successfully launched. This is aimed at increasing the number of applicants from challenged or minority backgrounds through in-depth and continuous association with selected schools. The intention is to learn from this experience, and e

NEW COLLEGE

Report of the Governing Body

The investment policy and strategy are set by the Governing Body as advised by the Endowment Committee, and performance is regularly 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 £244m. The overall investment total return was 16.9% over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

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, smoothed by taking the year-end values for the current year (before in-year withdrawal) and for the previous four years. 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 is 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 areas 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 focused on continuing to enable New College to provide high-quality education of undergraduates and graduates, whilst maintaining financial stability and even growth during varying economic conditions and in the context of 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 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. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity la

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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

NEW COLLEGE

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and on the acquisition, construction and enhancement of buildings

at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

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

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

11. Other financial instruments

a. Derivatives

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

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 rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its

15. Fund accounting

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income 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 within the College's objects.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College.

NEW COLLEGE
Balance Sheet
As at 31 July 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Tangible assets	9	**35,554**	32,040
Property investments	11	**52,219**	53,376
Other Investments	12, 13	**192,235**	138,115
Total Fixed Assets		**280,008**	223,531
CURRENT ASSETS			
Stocks		**432**	433
Debtors	15	**4,925**	3,439
Investments		**328**	300
Cash at bank and in hand		**9,791**	3,307
Total Current Assets		**15,476**	7,479
LIABILITIES			
Creditors: Amounts falling due within one year	16	**6,728**	3,182
NET CURRENT ASSETS/(LIABILITIES)		**8,748**	**4,297**
TOTAL ASSETS LESS CURRENT LIABILITIES		**288,756**	**227,828**
Defined benefit pension scheme liability	21	**1,793**	1,815
TOTAL NET ASSETS/(LIABILITIES)		**286,963**	**226,013**
FUNDS OF THE COLLEGE	17, 18		
Endowment funds		**243,766**	191,304
Restricted funds		**4,415**	1,749
Unrestricted funds			
Designated funds		**38,684**	33,703
General funds		**1,891**	1,072
Pension reserve	21, 30	**(1,793)**	(1,815)
		286,963	**226,013**

The financial statements were approved and authorised for issue by the Governing Body of New College on 29 November 2017.

Warden/ Trustee:

Bursar/ Trustee:

NEW COLLEGE
Statement of Cash Flows
For the year ended 31 July 2017

	Notes	2017 £'000	2016 £'000
Net cash used in operating activities	23	**4,340**	(3,000)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,878**	2,456
Proceeds from the sale of property, plant and equipment		**-**	1
Purchase of property, plant and equipment		**(4,902)**	(4,140)
Proceeds from sale of investments		**88,482**	18,582
Purchase of investments		**(84,931)**	(14,286)
Net cash provided by investing activities		**1,527**	**2,613**
Cash flows from financing activities			
Receipt of endowment		**645**	-
Net cash provided by (used in) financing activities		**645**	**-**
Change in cash and cash equivalents in the reporting period		**6,512**	**(387)**
Cash and cash equivalents at the beginning of the reporting period		**3,607**	3,994
Cash and cash equivalents at the end of the reporting period	24	**10,119**	**3,607**

NEW COLLEGE
Notes to the financial statements
For the year ended 31 July 2017

1 INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,846	1,889
Tuition fees - Overseas students	648	664
Other fees	505	399
Other HEFCE support	282	283
Other academic income	192	194
College residential income	3,576	3,482
	7,049	6,911
Total Teaching, Research and Residential	**7,049**	6,911
Public worship, Choir and Choir School		
Unrestricted funds		
Choir school fees	2,171	2,087
Other	85	28
	2,256	2,115
Total public worship, Choir and Choir School	**2,256**	2,115
Total income from charitable activities	**9,305**	9,026

The above analysis includes £2,026k received from Oxford University from publicly accountable funds under the CFF Scheme (2016: £2,081k).

2 DONATIONS AND LEGACIES

	ex-NCDF in year	Other	**2017**	2016
	£'000	£'000	**£'000**	£'000
Donations and Legacies				
Unrestricted funds	1,536	1,877	**3,413**	530
Restricted funds	2,359	3,252	**5,611**	3,775
Endowed funds	22,588	514	**23,102**	-
	26,483	5,643	**32,126**	4,305

3 INCOME FROM OTHER TRADING ACTIVITIES

	2017	2016
	£'000	£'000
Entrance and facility fees	**146**	190
Other trading income	**-**	5
	146	195

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5 ANALYSIS OF EXPENDITURE

	2017 £'000	2016 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,385	6,051
Public worship & Choir School	1,485	1,429
Other direct costs allocated to:		
Teaching, research and residential	5,049	4,752
Public worship & Choir School	634	527
Support and governance costs allocated to:		
Teaching, research and residential	2,392	1,900
Public worship & Choir School	329	330
Total charitable expenditure	16,274	14,989
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	307	34
Trading expenditure	17	14
Other direct costs allocated to:		
Fundraising	167	17
Trading expenditure	1	2
Investment management costs	190	133
Support and governance costs allocated to:		
Fundraising	28	24
Trading expenditure	1	2
Investment management costs	577	518
Total expenditure on generating funds	1,288	744
Total expenditure	**17,562**	15,733

The 2016 resources expended of £15,733k represented £13,853k from unrestricted funds, £1,255k from restricted funds and £625k from endowed

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £175k (2016: £202k).

Included within the resources expended above are:	2017 Total £'000	2016 Total £'000
Stock recognised as an expense in the year	843	812
Operating lease payments	35	44

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

			2017
2017	Generating Funds	Teaching &	

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2017 £'000**	2016 £'000
Salaries and wages	**7,477**	7,037
Social security costs	**637**	531
Pension costs:		
Defined benefit schemes	**1,166**	1,042
Pension deficit recovery plan adjustments (note21)	**(81)**	(103)
	9,199	8,507

Pension costs are stated to exclude deficit-related finance costs; prior year comparatives are restated by £59k.

The average number of employees of the College, excluding Trustees, was as follows:

	2017	2016
Tuition and research	**71**	87
College residential	**143**	134
Public worship and Choir School	**76**	59
Fundraising	**4**	6
Support	**15**	15
Total	**309**	301

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

University Lecturers	**19**	19
CUF Lecturers	**17**	19
Other teaching and research	**19**	17
Other	**7**	7
Total	**62**	62

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	**2**	2
£90,001-£100,001	**1**	1

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

In defined benefits schemes	**3**	3
In defined contribution schemes	**-**	-

The College contributions to pension schemes were:

to defined benefit schemes	**£37,641**	£35,351
to defined contribution schemes	**-**	-

9 TANGIBLE FIXED ASSETS

	Freehold land & buildings £'000	Plant & machinery £'000	Fixtures, fittings, & equipment £'000	**Total £'000**
Cost				
At start of year	41,590	405	792	**42,787**
Additions	4,557	-	345	**4,902**
Disposals	-	-	-	**-**
At end of year	**46,147**	**405**	**1,137**	**47,689**
Depreciation and impairment				
At start of year	9,951	322	474	**10,747**
Charge for the year	1,285	31	72	**1,388**
On disposals	-	-	-	**-**
At end of year	**11,236**	**353**	**546**	**12,135**
Net book value				
At end of year	**34,911**	**52**	**591**	**35,554**
At start of year	31,639	83	318	32,040

The College has substantial long-held historic assets all of which are used in the course of the College's teatsd hisheleesstori34,911

NEW COLLEGE

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accountingors

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for investment £'000	Unapplied total return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	51,742		51,742		51,742
Unapplied total return		132,216	132,216		132,216
Expendable endowment				7,346	7,346
Total Endowments	**51,742**	**132,216**	**183,958**	**7,346**	**191,304**
Movements in the reporting period:					
Gift of endowment funds	23,102		23,102	-	23,102
Investment return: total investment income		(3,951)	(3,951)	6,818	2,867
Investment return: realised and unrealised gains and losses		32,731	32,731	1,326	34,057
Less: Investment management costs		(702)	(702)	(36)	(738)
Other transfers	-	209	209	-	209
Total	23,102	28,287	51,389	8,108	59,497
Unapplied total return allocated to income in the reporting period		(6,567)	(6,567)	(468)	(7,035)
Expendable endowments transferred to income			-	-	-
	-	(6,567)	(6,567)	(468)	(7,035)
Net movements in reporting period	**23,102**	**21,720**	**44,822**	**7,640**	**52,462**
At end of the reporting period:					
Gift component of the permanent endowment	74,844	-	74,844		74,844
Unapplied total return		153,936	153,936		153,936
Expendable endowment				14,986	14,986
Total Endowments	**74,844**	**153,936**	**228,780**	**14,986**	**243,766**

15 DEBTORS

	2017 College £'000	2016 College £'000
Amounts falling due within one year:		
Trade debtors	**711**	691
Amounts owed by College members	**222**	203
Loans repayable within one year	**23**	13
Prepayments and accrued income	**3,837**	2,501
Other debtors	**125**	22
Amounts falling due after more than one year:		
Loans	**7**	9
	4,925	3,439

16 CREDITORS: falling due within one year

	2017 £'000	2016 £'000
Trade creditors	**268**	405
Taxation and social security	**4,117**	290
College contribution	**186**	197
Accruals and deferred income	**1,125**	1,232
Other creditors	**1,032**	1,058
	6,728	3,182

17 ANALYSIS OF MOVEMENTS ON FUNDS

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

	At 1 August 2016 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2017 £'000**
Endowment Funds - Permanent						
General purpose:						
Founder's Endowment	175,849	2,473	(642)	(5,571)	30,447	**202,556**
Other unrestricted named endowments	903	8	(2)	(28)	86	**967**
Restricted purpose:						
Bolney Brown Benefaction	964	10	(2)	(31)	92	**1,033**
Ella Stevens Greek Studies Fund	1,167	12	(3)	(37)	110	**1,249**
Student scholarship & prize funds	4,047	42	(10)	(129)	385	**4,335**
Other restricted named endowments	1,028	429	(3)	(33)	97	**1,518**
ex-New College Development Fund:						
Classical Philopsophy Fellowship Fund	-	1,204	(3)	(40)	113	**1,274**
Engineering Fellowship Fund	-	1,083	(3)	(35)	102	**1,147**
Graduate Scholarships Fund	-	1,396	(3)	(46)	131	**1,478**
Ancient History Fellowship Fund	-	1,364	(3)	(45)	126	**1,442**
McGregor Law Fellowship Fund	-	1,007	(2)	(33)	94	**1,066**
Millman Management Studies Fellowship Fund	-	1,665	(4)	(55)	156	**1,762**
Herbert Nicholas Fund	-	1,069	(3)	(35)	100	**1,131**
Student Bursaries Fund	-	1,063	(3)	(35)	100	**1,125**
Other ex-New College Development Fund	-	6,326	(16)	(205)	592	**6,697**
		(1)	1			
Endowment Funds - Expendable						
General purpose:						
College Endowment	5,613	58	(14)	(193)	533	**5,997**
Other unrestricted named endowments	1,081	11	(3)	(34)	103	**1,158**
ex-New College Development Fund	-	2,419	(6)	(78)	223	**2,558**
Restricted purpose:						
Other restricted named endowments	652	7	(2)	(21)	62	**698**
ex-New College Development Fund	-	4,323	(11)	(142)	405	**4,575**
Total Endowment Funds	191,304	25,969	(738)	(6,826)	34,057	**243,766**
Restricted Funds						
Restricted purpose endowments - unspent income	190	-	(815)	1,293	-	**668**
Morris Garages refurbishment	1,261	2	-	(532)	-	**731**
Music Practice Rooms	-	560	-	(560)	-	**-**
New Quad	-	2,489	-	(809)	-	**1,680**
Other restricted funds	298	80	(97)	-	-	**281**
ex-New College Development Fund	-	2,481	(92)	(1,334)	-	**1,055**
Total Restricted Funds	1,749	5,612	(1,004)	(1,942)	-	**4,415**
Unrestricted Funds						
Designated funds: fixed assets - donated	8,169	-	-	2,731	-	**10,900**
Designated funds: fixed assets - general	21,688	-	-	(389)	-	**21,299**
Designated funds: major maintenance reserve	3,751	-	-	1,725	-	**5,476**
Other designated funds	95	-	-	(20)	-	**75**
General Fund	1,072	10,251	(15,842)	5,719	-	**1,200**
ex-New College Development Fund - designated funds	-	1,246	-	(312)	-	**934**
ex-New College Development Fund - General Fund	-	1,377	-	(686)	-	**691**
Pension reserve (deficit)	(1,815)	-	22	-	-	**(1,793)**
Total Unrestricted Funds	32,960	12,874	(15,820)	8,768	-	**38,782**
Total Funds	226,013	44,455	(17,562)	-	34,057	**286,963**

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

Other unrestricted named endowments	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Restricted purpose endowments	Capital balance of past donations where related income, but not the original capital, can be used for the following purposes of the charity:
- Bolney Brown Benefaction	- Chapel support
- Ella Stevens Greek Studies Fund	- Ancient Greek studies and scholarships
- Named scholarship funds	- student scholarships and prizes
- Other named funds	- a variety of funds providing support for student bursaries/hardship, Library, Choir and choristerships, tut donathipsershapse53,376

Endowment Funds - Expendable:
College Endowment

Other unrestricted named funds	Capital balance of past donations where related income, or income and capital, can be used for College's general purposes
Restricted purpose named funds	

Restricted Funds:
Restricted purpose endowments - income

Morris Garages refurbishment	For the redevelopment of Morris Garages/18-20 Longwall
Music Practice Rooms	For the construction of music rooms for student practice
New Quad	For the construction of a new quad at Savile Road
ex-New College Development Fund	

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)	

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2017	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2017 Total £'000**
Tangible fixed assets	35,554	-	-	**35,554**
Property investments	-	-	52,219	**52,219**
Other investments	(1)	-	192,236	**192,235**
Net current assets	5,022	4,415	(689)	**8,748**
Pension scheme liability	(1,793)	-	-	**(1,793)**
	38,782	4,415	243,766	**286,963**

2016	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	32,040	-	-	32,040
Property investments	-	-	53,376	53,376
Other investments	-	190	137,925	138,115
Net current assets	2,735	1,559	3	4,297
Pension scheme liability	(1,815)	-	-	(1,815)
	32,960	1,749	191,304	226,013

20 TRUSTEES' REMUNERATION

Most trustees of the College fall into the following categories:
- Warden
- Tutorial Fellow
- Professorial Fellow
- Supernumerary Fellow
- Career Development Fellow

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	£	Number of Trustees/ Fellows	£
£1-£4,999	16	55,801	17	64,115
£5,000-£9,999	2	15,806	2	13,377
£10,000-£14,999		-	2	22,809
£15,000-£19,999	2	35,895	1	19,647
£30,000-£34,999		-	1	33,383
£35,000-£39,999	13	501,143	8	308,320
£40,000-£44,999	4	165,668	6	251,571
£45,000-£49,999	3	146,866	3	141 >>BD

21 PENSION SCHEMES

Actuarial valuations

	USS	**OSPS**
Date of valuation:	31/03/14	31/03/16
Date valuation results published:	24/07/15	28/04/17
Value of liabilities:	£46.9bn	£661m
Value of assets:	£41.6bn	£528m
Funding surplus / (deficit):	(£5.3bn)	(£133m)
Principal assumptions:		
• Investment return	5.2%pa	-
• Rate of interest (periods up to retirement)	-	'Gilts' + 1.2%pa
• Rate of interest (periods up after retirement)		

21 PENSION SCHEMES (continued)

Oxford Staff Pension Scheme

The OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It

Teachers' Pension Scheme

A copy of the valuation report and other details on the scheme are available on the Teachers' pensions website at www.teacherspensions.co.uk.

Sensitivity of actuarial valuation assumptions

Assumption	**USS change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £0.8bn
Discount rate in 20 years' time	increase / reduce by 0.25%	decrease / increase by £1.1bn
RPI inflation	increase / reduce by 0.1%	increase/ decrease by £0.8bn
Rate of mortality	more prudent assumption	increase by £0.5bn

Assumption	**OSPS change in assumption**	**Impact on OSPS technical provisions** *(from 80% funded at 31/03/2016)*
Valuation rate of interest	decrease by 1.0%	68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption *(life expectancy increases by 3 years)*	72%

Deficit recovery plans

	USS	**OSPS**
Finish Date for Deficit Recovery Plan	31/03/31	30/06/27
Average staff number increase	0.00%	0.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.90%	1.55%
Effect of 0.5% change in discount rate:		
+ 0.5%	(£39k)	(£21k)
- 0.5%	£41k	£22k
Effect of 1% change per year in staff growth:		
+ 1%	£84k	£96k
- 1%	(£77k)	(£91k)

A provision of £1,793k has been made at 31 July 2017 (2016: £1,815k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

21 PENSION SCHEMES (continued)

Pension charge for the year

Scheme	**2017** **£000**	2016 £000
Universities Superannuation Scheme	735	230
University of Oxford Staff Pension Scheme	203	578
Teachers' Pension Scheme	147	131
Total	**1,085**	939

22 TAXATION

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2017 **£'000**	2016 £'000
Net income/(expenditure)	60,950	5,146
Elimination of non-operating cash flows:		
Investment income	(2,878)	(2,456)
(Gains)/losses in investments	(34,057)	(4,897)
Endowment donations	(23,102)	-
Depreciation	1,388	983
(Surplus)/loss on sale of fixed assets	-	(1)
Decrease/(Increase) in stock	1	10
Decrease/(Increase) in debtors	(1,486)	(1,710)
(Decrease)/Increase in creditors	3,546	(31)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability		

27 RELATED PARTY TRANSACTIONS

	2017	2016
	£'000	£'000
Trustee:		
Wathen	370	359
Mulhall	228	220
Leeder	223	219
Kimel	281	272
Timmel	250	218
Halbach	192	186
Churchill	111	107
Total net book value	**1,655**	1,581

28 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2017.

29 POST BALANCE SHEET EVENTS