

LINACRE COLLEGE

England & Wales · Charity number 1142130

Details

Other names	LINACRE COLLEGE IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2011-05-26
Register	View on the Charity Commission register

Contact

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Activities

Objects: FOR THE FURTHERANCE OF LEARNING AND EDUCATION AND TO BE A COLLEGE WHEREIN MEN AND WOMEN MAY CARRY OUT ADVANCED STUDY OR RESEARCH.

Activities: 1. Administration of and monitoring the academic progress of Oxford university graduate students. 2. Provision of accommodation, library, study space and IT facilities for graduate students and a Common Room and dining hall for all College members. 3. Provision of financial support to students, Junior Research Fellowships to early-career academics, and small grants to Fellows.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Accommodation/housing
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£15,844,000	£7,943,000	£60,803,000	61
2024-07-31	£10,919,000	£6,497,000	£49,886,000	63
2023-07-31	£8,197,000	£6,033,000	£43,830,000	50
2022-07-31	£9,851,000	£6,330,000	£43,288,000	48
2021-07-31	£8,223,000	£4,568,000	£40,926,000	38

Trustees

Name	Role	Appointed
Femi Macaulay	Chair	2024-01-01
Dr Asma Mustafa		2024-01-01
Dr Charla Aubrey Anne Rhodes		2025-10-13
Dr David Hagan		2024-01-01
Dr ELIZABETH EWART		2024-01-01
Hee Seok Jung		2025-11-14
Peter William Mandeville		2024-01-01
Prof Ian Mills		2024-01-01
Prof Man Yee Kan		2024-01-01
Prof Robert Iliffe		2024-01-01
Prof SIMON TRAVIS		2024-01-01
Sarah Scott		2024-01-01

LINACRE COLLEGE

England & Wales - Charity number 1142130

Accounts



Linacre College

Annual Report and Group Financial
Statements Year ended 31 July 2025

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LINACRE COLLEGE
Trustees, Officers and Advisers
Year ended 31 July 2025

Trustees, Officers and Advisers

TRUSTEES: 1st August 2024 to 31st July 2025

Key:

- 1 – Finance and Investments Committee**
- 2 – Academic Committee**
- 3 – Remuneration Committee**
- 4 – Domestic Committee**
- 5 – Governance Audit and Risk Committee**
- 6 – Welfare and Equality Committee**

Name	Type	Start	End	1	2	3	4	5	6
Mr Femi Macaulay (Chair)	External Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Dr David Hagan	External Trustee	01/01/2024	31/12/2026	•		•			
Ms Sarah Scott	External Trustee	01/01/2024	31/12/2026						
Prof Ian Mills	GB Trustee	01/01/2024	31/12/2026		•				
Prof Man Yee Kan	GB Trustee	01/01/2024	31/12/2026					•	
Prof Simon Travis (Vice-Chair – from April 2025)	GB Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Mr Pete Mandeville	GB Trustee	01/01/2024	31/12/2026						•
Dr Elizabeth Ewart (Vice-Chair – until March 2025)	GB Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Prof Rob Iliffe	GB Trustee	01/01/2024	31/12/2026						
Dr Asma Mustafa	GB Trustee	01/01/2024	31/12/2026						
Mr Jack Flower	CR President	01/01/2024	31/12/2024						
Mr Peter Bristow	CR President	01/01/2025	30/09/2025					•	
Dr Tarick El-Baba	JRF Trustee	15/03/2024	30/09/2025				•		

During the period the activities of the Trustees were carried out through six main committees. The current membership of these committees is shown above for each Trustee. The Chair and Vice-Chair are invited to attend all meetings, but don't have voting rights except for Simon Travis who is on Remuneration Committee as a Trustee rather than his role as Vice-Chair of the Board and serves on Finance and Investment Committee as a Governing Body Fellow.

In addition to Fellows, including JRFs, and Student members, key staff serve on relevant committees and there are nominated external independent members of the Governance Audit and Risk Committee and Remuneration Committee.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows.

Leimu-Brown, Dr Nick	Principal
Morton, Prof Chris	Vice Principal
Seale, Mr. David	Bursar (and Development Director w.e.f. June 2025)
Hoverd, Dr Jane	Senior Tutor
Barker, Mr. Simon	Director of Estates

LINACRE COLLEGE

Trustees, Officers and Advisers

Year ended 31 July 2025

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

JP Morgan, 60 Victoria Embankment, London, EC4Y 0JP

Auditor

Wenn Townsend, 30 Saint Giles, Oxford, OX1 3LE

Principal Bankers

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB

National Westminster Bank PLC, 250 Bishopsgate, London, EC2M 4AA

Solicitors

Blake Morgan, Apex Plaza, Forbury Road, Reading, RG1 1AX

Employment Advisors

Peninsula Business Services, The Peninsula, Victoria Place, Manchester, M4 4FB

Health and Safety Consultants

Peninsula Business Services, The Peninsula, Victoria Place, Manchester, M4 4FB

College address

Linacre College, St. Cross Road, Oxford, OX1 3JA

Website

www.linacre.ox.ac.uk

Charity Number: 1142130

Principal's Review

Linacre College was founded for the furtherance of learning and education and to be a college wherein men and women may carry out advanced study or research.

Our strategy for meeting this charitable purpose is to focus on four Strategic Priorities:

1. **Student Experience:** ensure that the College has effective administrative, welfare, social and domestic capacity to support our student members.
2. **Accessibility and Diversity:** improve access to scholarships and increase outreach efforts to attract students from underrepresented backgrounds.
3. **People:** build support for and engagement with our Fellowship and improve the working environment for our staff.
4. **Environmental Sustainability:** set an achievable Net Zero Carbon strategy and a plan for biodiversity net gain.

The following significant achievements/activities have been carried out during the year to meet its purposes:

Student Experience

The College offered 53 scholarships, 42 of which included, at least full fees and a living allowance at the UKRI level. Many of these are awarded to students who would otherwise be unable to afford post-graduate study at the University of Oxford.

The College has been selected, on the basis of a high-quality student experience offered here, as one of a small number of colleges to partner with new Centres for Doctoral Training in Generative Biology and the Fundamentals of AI in association with the Ellison Institute of Technology.

In her first full year of operation at Linacre College, our Welfare Lead has already made a significant impact with over 650 student support interactions. Student feedback has been very positive.

The Linacre Seminar Series had a very successful year. Twenty-two seminars were delivered by students and Fellows, and the series was organised and chaired by four of our Junior Research Fellows.

Volker Türk, the UN High Commissioner for Human Rights gave the 2025 Linacre Tanner Lecture on Human Values at Oxford University, titled "Human Rights: Cooling a Planet on Fire". The lecture focused on the connection between the climate crisis and human rights and called for a global movement to transform governance for a more sustainable future.

Accessibility and Diversity

The College has secured a substantial endowment, with £8.7 million contributed by Dr Nguyễn Thị Phương Thảo matched with £1.7 million by the University of Oxford to create the Oxford Pioneer Scholarship Scheme. The fund aims to provide long-term opportunities for exceptional students and researchers, with a particular focus on Vietnamese scholars, who until now have been under-represented among our international students.

Linacre was a partner college in the AfOx Mastercard Foundation Scholars Program at the University of Oxford. The program and the college co-funded one-year taught Master's course at Oxford for thirteen outstanding African scholars. The College also hosted two AfOx Fellows this year, during Trinity Term.

This year, the student body was 52% female and 70% non-UK. In 2024, 50% of Linacre students identified as BME compared with 40% in the University as a whole. In the same year 16.% of Linacre students had declared a disability.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2025

People

The College introduced a pensionable Oxford Weighting allowance of £1,500 a year for all staff on grades 1–10 of the main salary and grading structure, from November 2024. This was done as part of steps to improve pay and working conditions for staff.

A small number of grants were made from an endowed fund set up for the purpose of supporting staff in particular financial need.

The College's HR Officer has led the introduction of new HR systems, including new software for the management of employee records, training records, leave and absence management, timesheet and shift scheduling, with capacity for reporting and analytics. She has also introduced processes for the independent grading roles.

The College purchased a property at 121 Iffley Road that had been converted into four, high-quality, one-bed flats. These have been made available at an affordable rent to our Junior Research Fellows. Lack of affordable housing in Oxford is a major challenge for early-career academics.

The College invites interdisciplinary groups of Fellows to bid to run the College-funded Linacre Lecture series. The 2024 series titled 'Uncovering Women's History' was led by three Junior Research Fellows, Dr Kristine Dyrmann, Dr Lena Vosding and Dr Trine Hass, with speakers drawn from the UK and Europe and strong attendance at the lectures.

Environment

The first phase of the College's decarbonisation project has been completed successfully. A total of 15 Air Source Heat Pumps (ASHP) were installed along with a new central building management system. The project has eliminated the emission of 126 tCO_{2e} per year, from natural gas combustion, reducing by 42% the College's total scope 1 carbon footprint. In addition to the installation of ASHPs, there has been a significant upgrade to building fabric, including improved insulation, and new high-performance windows.

During the year, the Trustee Board and the Senior Management Team have taken the Charity Commission's public benefit guidance into account when making all decisions.

Dr Nick Leimu-Brown, 10 November 2025

Review, Chair of the Trustee Board

Steering Linacre Forward: A Year of Purpose, Progress and Possibility

In its second year of operation, Linacre's Trustee Board has moved from formation to focus. Having built a solid foundation for good governance, the Board has turned its attention to what matters most: helping Linacre to flourish—not only financially and structurally, but intellectually, culturally and sustainably.

From Vision to Strategy

A central theme of our work this year has been translating Linacre's long-term vision into a clear, actionable strategy. Trustees have worked closely with the Senior Management Team to define measurable objectives under our 4 strategic pillars—**Student Experience, Accessibility and Diversity, People, and Environmental Sustainability**—and to establish the trade-offs and choices that will guide the College over the next five years.

This process has been collaborative by design. It reflects a shared understanding that good governance is not an end in itself but a means of aligning day-to-day decisions with Linacre's mission and values. The emerging Strategic Plan will provide the framework for investment, resource allocation and risk management as we navigate an increasingly complex higher-education environment.

Investing in People and Place

The Board has supported a number of important developments across the College estate. Following the successful reopening of the Bamborough Building, we approved a major refurbishment and extension of 189 Iffley Road—funded through the Whelan Legacy—to provide additional accommodation for Junior Research Fellows and enhanced facilities for graduate students. We also endorsed the acquisition of a nearby property to strengthen Linacre's housing offer for early-career researchers.

Both initiatives demonstrate how **philanthropy and strategic intent can work hand in hand** to improve the lived experience of our community while advancing our sustainability objectives. The College's decarbonisation programme continues to gather momentum, with further retrofitting and energy-efficiency upgrades across off-site residences planned for 2025.

Financial Stewardship and Oversight

Despite continued pressure on costs across the higher-education sector, Linacre has maintained a healthy operating surplus, supported by robust investment performance and growth in catering, conference and rental income.

The Board has maintained close oversight of financial sustainability, risk and regulatory compliance, updating policies on financial crime, safeguarding and gift acceptance, and improving the operation of the College's risk-management framework. These actions underpin a culture of disciplined, transparent and forward-looking stewardship.

Putting Students at the Centre

Throughout our deliberations, we have remained grounded in Linacre's purpose: to create an environment where talented graduate students can thrive. Whether reviewing admissions data, considering accommodation plans or assessing philanthropic priorities, we have consistently asked a single question—**“How does this improve life for our students?”**

Linacre continues to attract a growing number of applicants who list it as their first-choice College, particularly in the Medical Sciences. We have also given particular attention to supporting students most affected by the cost-of-living crisis, ensuring that welfare and hardship provisions remain responsive and well-resourced.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2025

Reflection and Renewal

In May 2024 the Board conducted its first confidential self-review. Trustees expressed strong confidence in the Board's direction and culture, while calling for more opportunities to engage deeply with strategic issues and with the wider College community. This spirit of reflection and ambition will shape our work in the year ahead.

Looking Ahead

The next few months will see the completion of the College's new Strategic Plan, further progress on estate improvements, and a continued focus on financial resilience and environmental responsibility. Above all, we will strengthen our dialogue with students, staff, Fellows and alumni—recognising that stewardship of Linacre is a collective endeavour.

It remains a privilege to serve as Chair of this thoughtful, committed and forward-looking Board. Together we are building on Linacre's founding ideals while ensuring that the College remains a place of intellectual vitality, openness and opportunity for generations to come.

Femi Macaulay, Chair of Trustee Board

Trustee Board Annual Report

The Members of the Trustee Board present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for the year.

References and Administrative Information

The Principal and Fellows of Linacre College in the University of Oxford, which is known as Linacre College, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was established by the University of Oxford in 1962 as a Society for men and women graduates reading for advanced degrees and diplomas of the University and granted a Royal Charter of Incorporation on 5 June 1986.

The College is registered with the Charities Commission (registered number 1142130).

The names of all Trustees at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 3 and 4.

Structure, Governance and Management

Governing documents:

The College is governed by its statutes dated 14th June 2023.

Trustee Board

Effective 1 January 2024 a 12-member Board of Trustees took responsibility for the direction of the College. The Trustees are elected by the Governing Body, save for the President of the Common Room is a Trustee by virtue of that office and the Junior Research Fellow representative who is elected by their peers. There are 7 Governing Body fellows on the Trustee Board and 3 external members. The Chair is external. The Senior Management Team of the College are not trustees and report to the Trustee Board. The Trustee Board has a number of subsidiary committees, including Governance Audit and Risk Committee, Academic Committee and Finance and Investment committee.

Remuneration of Members of the Trustee Board and Senior College Staff:

No Trustee is paid for their work as a Trustee by the College. The remuneration of senior staff is set by the Trustee Board, under advice from the Remuneration Committee.

Organisational management

The members of the Trustee Board usually meet eight times a year. The work of developing their policies and monitoring the implementation of these is carried out by six main committees:

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Trustee Board.
- The Finance and Investment Committee provides detailed financial scrutiny if required by the Trustee Board financial oversight of the College. This committee is also responsible for supervising the work of the Development Office. The operation of this Committee is under review following the establishment of a Trustee Board.
- The Academic Committee co-ordinates academic activities in the College. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition, it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.

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Report of the Trustee Board
Year ended 31 July 2025

- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Trustee Board on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.

There is also an HR Committee, an Appointments Panel and the Governing Body.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Bursar, the Senior Tutor and the Director of Estates.

Group structure and relationships

The College also administers many special funds as detailed in Notes 16 to 17 to the financial statements.

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. Two subsidiary trading companies were incorporated 20th July 2023 but did not trade in the year to 31 July 2023. The first set of consolidated accounts were produced last year to 31st July 2024.

Aims, Objectives and Activities

Charitable Aims and Objectives

The College's aim is to benefit society by the advancement of knowledge and understanding through excellence in education and research as a College of the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with this purpose, it has set the College's principal objectives to be:

- to provide academic, pastoral, administrative, and financial support for the post-graduate education, at Oxford University, of students who have the highest potential to benefit, regardless of their financial, social, religious or ethnic background;
- to facilitate and support research and teaching at the University of Oxford, by a community of advanced scholars in order to increase public learning and knowledge in specific areas of study that are of academic merit and value.

Activities and Achievements of the College

The College's activities are focused on achieving its objectives and thereby its aim of advancing knowledge and understanding for public benefit. Performance during the reporting year against each of these activities is described.

1. Recruitment of academically outstanding students and Fellows from across the world

The College admitted 226 new students in October 2024 which took the total number of registered students at Linacre in October 2024 to 650.

Reflecting the international and inclusive ethos of Linacre, 83 nationalities were represented within the student body with only 30% of the College community registered as UK students, compared to a University graduate average of 39%. In October 2024, 52% of registered students at College were female.

The high cost of study at Oxford University remains a barrier to many students. College continues to prioritise the establishment of new scholarships to ensure that those offered a place at Linacre are able to access the University, regardless of financial circumstance. The College awarded a total of 53 scholarships during 2024/25 and Linacre continues to play a central role in UNIQ+, the University Graduate Access Programme, and also in the establishment of access scholarships through the development of the Academic Futures and AfOx scholarship programmes.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2025

In July 2025, the Linacre community included 28 Official Fellows, 11 Professorial Fellows, 25 Research Fellows and 47 Junior Research Fellows.

A full breakdown of admission statistics can be viewed below:

	2019	2020	2021	2022	2023	2024
Applications received	381	499	405	406	419	435
Offered	308	472	376	388	405	422
Withdrawn/deferred	114	172	155	149	150	196
Admitted	194	294	221	239	255	226
Home Status	52	107	89	89	86	76
EU*	28	41	0	0	0	0
Overseas	114	146	132	150	169	150
Male	103	153	99	103	126	128
Female	91	141	122	136	129	97
Non Binary	0	0	0	0	0	1
Taught Courses	103	181	132	163	181	151
	53%	62%	60%	68%	71%	67%

2. Promoting academic activity, including hosting high profile public lectures on the themes of ‘Human values’ and ‘The environment’ and regular research seminars by Linacre members. Hosting academic meetings and workshops and fostering peer support of members through subject related groupings

The Linacre Seminar Series continued to flourish in the academic year 2024/25. Students and early career researchers presented on a broad range of topics including hedgehogs and robotic lawnmowers, ritual seats in Old Norse mythology, and how to detect atmospheres on rocky exoplanets. The series attracted a wide audience of students, fellows and alumni and each seminar was followed with vibrant academic discussions over dinner.

The Centre for Eudaimonia and Human Flourishing hosts interdisciplinary research into human flourishing, eudaimonia and the life well-lived with a special focus on the underlying human brain dynamics. In the academic year 2024/25 the centre members published over 38 new papers in high-impact journals on topics ranging from complex brain harmonics, music, elite football cognition, dance, meditation and psychedelics. This was made possible by significant advances in whole-brain modelling and in particular the use of advanced methods from the fields of thermodynamics and turbulence. The hybrid talks on Tuesdays at 2pm in term are free for anyone to attend and were truly exciting. The talks featured leading experts covering many topics in human flourishing and are available on the Centre's website. Highlights included the mycologist Dr Merlin Sheldrake in conversation about his book "Entangled life", artist Emma Coleman-Jones on "Trees: Markers of time, place and season. Sketches and notes from the field" and biologist Prof Nathalie Seddon talking about the "Nature-based solutions for systemic change: Transforming climate action through local, ecological and relational knowledge".

In June 2025, Linacre College welcomed the United Nations High Commissioner for Human Rights, Volker Türk. Mr Türk delivered the annual Tanner Lecture on Human Values. The title of his lecture was ‘Human Rights: Cooling a Planet on Fire.’ Mr Türk has dedicated his career to advancing universal human rights and protecting vulnerable populations, including refugees. Previously, he served as Under-Secretary-General for Policy in the UN Secretary-General’s Executive Office. During his inspirational lecture he noted that; “One of the greatest challenges we face in the world today is developing models of governance that integrate different worldviews and perspectives, including those that recognise the rights of nature.” Before opening the floor to questions from students and fellows, the High Commissioner led the call to action for educators, researchers and academics that; “We need a global movement for change, founded on human rights and human dignity, to transform our governance for the common good, and build a more sustainable future for

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2025

all life on our shared planet.” Following the lecture, Mr Türk engaged with Linacre students and fellows in a discussion, where they delved deeper into the critical issues raised during his talk.

Linacre played a key role in organising the UNIQ+ Research Internship Programme and supporting welfare provision for the more than 130 participants. Linacre Fellows chaired and sat on the UNIQ+ Management Group throughout the year. In July and August, the College provided a space for the UNIQ+ interns from across the University to dine, socialise and share ideas and experiences, as well as supporting their welfare.

3. Monitoring the academic progress of graduate students and the provision of independent advice and guidance to those who are facing problems in their study in order to help them gain maximum benefit from their studies at Oxford University

The Senior Tutor, Principal and Vice-Principal offered individual review meetings with each Linacre student throughout the year. All students were allocated a College advisor who is a senior member of staff, University researcher or lecturer, often in a cognate discipline. Advisors were responsible for monitoring progress reports on their individual advisees as well as meeting advisees socially to promote wellbeing and provide support where required.

Throughout the year, the Welfare Lead was available to support Linacre students on a daily basis, offering advice and practical support in a significant number of academic, welfare and domestic cases with over 600 interactions. The Senior Tutor and the Academic Office team also provided daily advice to students facing personal or academic issues. These services were supported by the Junior Dean team and CR Welfare and Equality representatives. College also trained and funded a Peer Supporter Network. At the end of the academic year, the college appointed a Welfare Lead to work with the Academic Office and Senior Tutor, with the responsibility for supporting student wellbeing.

Where appropriate, students were referred to the University Counselling Service, Disability Advisory Service, University Hardship Fund and NHS services. Wherever required the Senior Tutor took up their case with the department, Proctors or University.

4. Provision of affordable, comfortable, secure and well-equipped accommodation for graduate students in close proximity to their places of study

Linacre College aims to provide accommodation to new students for at least their first year in Oxford. The College now offers 259 study bedrooms, including 15 double rooms, 81 ensuite rooms and 2 self-contained family flats. In addition, we have recently acquired 121 Iffley Road, which provides 4 self-contained studio apartments specifically for Junior Research Fellows (JRF's). This building is fully decarbonised, reflecting the College's commitment to environmental sustainability.

College accommodation continues to be maintained to a high standard, supported by the restructured and expanded maintenance department which is operating effectively. A comprehensive condition survey and report of the estate has been commissioned and completed, enabling better-informed prioritisation and planning of maintenance work across the College's property portfolio.

Refurbishment of the Bamborough Building was completed successfully, resulting in 24 ensuite bedrooms on the main site. The building is performing well, meeting the needs of both graduate students and participants in summer schools. The project has also contributed to the College's sustainability goals by significantly reducing reliance on gas for heating, cooking and hot water and improving insulation and thermal efficiency across the building.

Following the College's acceptance of Public Sector Decarbonisation Scheme (PSDS) grant funding from SALIX, work is now under way on the decarbonisation of a further seven College properties. One of these, 189 Iffley Road, is undergoing a full refurbishment and extension to provide three additional JRF apartments. In Summer 2025, the College also completed the refurbishment of 49 Walton Street, including the installation of a new air source heat pump (ASHP), new shower rooms, kitchen and cloakrooms. The property has been fully redecorated and carpeted and is now in full occupation.

Furthermore, listed building consent was successfully obtained for the external refurbishment of Stoke House. Phase 1 of this project is now underway and is on schedule for completion by December 2025.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2025

- 5. Provision of a Common Room and Dining Hall where students and Fellows can meet and interact in ways which support and enhance their academic study. Provision of social events and recreational facilities for students and Fellows that enhance their enjoyment of Oxford University and help them maintain an appropriate work-life balance.**

In 2024-2025, the Linacre Common Room Committee continued to foster a vibrant and supportive community by organising a wide range of activities, including numerous social events, sports days, welfare initiatives, dinners, a visit to our sister college in Cambridge and a memorable summer ball. The committee also undertook practical improvements to make the Common room, its storeroom and the sports container tidier and more accessible for all members.

- 6. Provision of a library, quiet study spaces, high quality IT facilities and technical support in order to assist Fellows and students in their academic study.**

The Linacre Library has had a productive year. A new Senior Library Assistant has been employed and we have also benefited from a temporary Student Library Assistant role.

The library collections continue to be renewed with over 280 books purchased. We have also received a large number of student requests showing the increasing engagement with our holdings.

The library team have analysed the notes on Gilbert Ryle left by past staff, academics and external visitors. Currently, as library staff leave, the knowledge on the Ryle collection can be lost. It is important to study the work that has already taken place and to preserve this.

A desktop scanner has been purchased so that we can make high-quality images of our holdings. We have scanned Ryle's letters and notes so that they are secure for the future. A detailed new catalogue has been produced alongside this and the items have been protected in conservation sleeves. Academic visitors are very interested in the notes and this will help us preserve them, share material and assist us with enquiries. We have recently had several visits from external academics as there is a renewed interest in the work of Gilbert Ryle.

The Bodleian Philosophy Library have donated some additional Ryle texts to the Linacre Library. These were previously located in the Bodleian Off-Site storage but the College was able to give them a safer home within the Gilbert Ryle Collection. There were eight titles including 'Les philosophes célèbres, Merleau-Ponty, Maurice, 1908-1961, Publication Date: [1956]' which has an inscription in French from Merleau-Ponty to Ryle.

The Linacre Development Office ran a fundraising campaign focusing on the library. Individuals gave money towards books and special projects and we have inserted book plates into the titles selected.

We have produced a bookmark that has an image of the library and a QR to the library website. They have proved popular and we will use these to promote our services during induction. Some lightweight portable stools have been purchased, the design is attractive, and we now can provide additional seating for events. There is now a regular library section in the student newsletter where we advertise central training opportunities and promote new books etc. Displays have included themes of disability and women's health.

Over the year, the IT team have updated all staff and student study area hardware to Windows 11 to meet the Windows 10 end of life deadline of October 14 2025. They also focused on deploying autonomous endpoint management software to help them identify any potential cyber security threats residing on the network. As the IT team has entirely changed this year, the new IT Manager spent time providing resources and time to the new staff members to help them understand the Linacre IT environment.

- 7. The provision of prizes and scholarships to support and reward those students who are deemed to have the highest academic potential**

During the academic year 2024-2025 the College awarded a total of 53 scholarships, of which 40 provided full tuition fee and stipend funding, in line with the UKRI rate. This has been achieved through donor

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2025

contributions to the College, as well as through matched funding with departments and central funding bodies such as Mastercard Foundation, GEMS and the EPA Cephalosporin Fund.

The scholarships offered by the College have provided opportunities for students from a wide variety of departments and divisions, with representation across the humanities, sciences, and arts. These are not only awarded to scholars on the basis of academic merit, but the College also proudly supported 16 Academic Futures Scholarships throughout the academic year. These scholarships aim to give opportunities to underrepresented groups from disadvantaged socio-economic backgrounds studying with the DTP, furthering the College's commitment to afford opportunities to those who otherwise would not have access to further education at Oxford.

In March 2025, Linacre hosted the annual competition for four Domus Research Prizes each worth £500 with £50 awarded to runners up - the Keene Domus Prize (for any research area), the Busuttil Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize (for a student in the MPLS division). Two Thomas Linacre Studentships, totalling £1,000, were also awarded in recognition of outstanding contributions to College life and the Reid Music Prize worth £500 was awarded for fostering the musical community of the College.

8. Provision of support, bursaries and interest-free loans to students facing financial hardship

Throughout the year, the College administered 45 hardship grants from students facing unexpected financial difficulties. A total of £31,167 was granted from this fund.

9. Provision of Junior Research Fellowships to early-career academics to help them establish their professional networks and integrate them more closely into the University academic community

There were 47 Junior Research Fellows at Linacre during the year, working across all divisions of the University. 12 new Junior Research Fellowships were awarded for commencement in October 2024 with the new Fellows conducting research in neurosciences, biology, health science, psychology, English, mathematics, history, neuroimaging, archaeology and astrophysics.

10. Provision of small grants to students and Fellows for travel in pursuance of their research

The College awarded 89 grants worth £13,375 to enable Linacre students to present their research at conferences and engage with approved academic activities to inspire their work.

12 grants totalling £5,326 were awarded to Fellows and 46 grants totalling £14,511 were given to Junior Research Fellows to enable travel and facilitate research support.

11. On-going and dedicated promotion of the College to its Alumni, Friends and Supporters, and fundraising from these constituencies

The College had a successful overall fundraising year in 24-25 with voluntary income from 210 donors amounting to £7.3m. The biggest donations in the financial year were given to expand a scholarship fund, for the creation of a further new endowed scholarship and for the College endowment.

Alumni and donor events have continued at a high level with activity in the UK, mainland Europe, North America, and Asia. The programme of events is set to remain at this level into the next financial year. The Development Office has also continued to engage the alumni community with regular e-newsletter updates and the publication of the annual alumni magazine.

The College has not received any complaints about fundraising activity during the 2024-25 financial year.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2025

12. Representing the interests of Fellows and graduate students in the wider University and contributing to the development of University policies and practices in order to assist in their learning, teaching and research

Linacre College representatives have contributed to major University and Conference of Colleges committees throughout the year. In addition, all senior officers of the College attended and participated in Conference of Colleges working groups.

The Principal of Linacre chaired the Development Panel and the University Bio-diversity sub group. He also serves on the Graduate Endowment Matched Scholarships Board and the Graduate Admissions Committee.

The College Senior Tutor undertook the roles of Chair for the Conference of Colleges Graduate Committee and Standing Committee of the Graduate Committee whilst also contributing as a member of the University Education Committee, Financial Assistance Committee, Access Fund Management Board, Research Degrees Panel, Taught Degrees Panel, UNIQU+ Management Group, Graduate Admissions Committee and Summer Steering Group.

The Bursar was a member of both the University Services Sub-Committee and the Sports Strategic subcommittee, as well as the Standing Committee of Bursars. He also Chairs the Oxford University Sports Endowment Management Board.

Future Plans

The College continues to work to implement its published Strategic Vision, with much discussion at Trustee Board during the year focussed on confirming this vision and moving into a strategic plan. College will continue to focus on activities that prioritise or facilitate its Charitable Objectives but, over the next year, will map strategic priorities out against available resources to develop a costed strategy.

Accommodation and Facilities

The College continues to consolidate its accommodation, adding a net gain of 4 rooms through the Bamborough refurbishment project in 2024. While the strategic vision calls for an expansion of accommodation, at present no significant fundable opportunities have been identified for doing so, though opportunities for marginal increases in room availability are being sought. College's facilities continue to be maintained to a high standard and a significant improvement in building comfort has been a side benefit of thermal efficiency works.

Financial Review

Total Incoming resources (excluding voluntary income) stands at £7,420k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment with some increase in conference and rental income. Conference income for the year reached £243k.

The principal funding sources remain student fees and residential rents. The impact of recent expansion in room numbers is now being felt, with an improved margin through increasingly efficient housekeeping and maintenance operations and some reduction in utility cost pressures.

Resources expended increased by 22% to £7,943k. This is largely caused by an increase in headcount, and associated pay costs including increased ER's NI costs and the new OUW. Last year's costs were also deflated by the release of the remaining pension deficit provision. Excluding that, the costs have increased by only 13%. The College's basic operating cost base remains highly efficient for an organisation of its size. Key new appointments such as a Welfare Officer increase costs but significantly improve the student support offering.

The value of the investment portfolio increased to £50,422k. This included investment gains of £3,016k, compared to gains of £1,634k last year. The endowment managers at OUEM continue to perform well, though the geopolitical environment is uncertain and reliance should not be placed on continued investment gains.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2025

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.

Total funds of the College and its Subsidiary Companies totalled £60,803k (2024: £49,886). This includes endowment capital of £40,303k (2024: £30,305k) and unspent restricted income funds totalling £1,925k (2024: £2,257k). Unrestricted reserves at the year-end totalled £5,148k (2024: £5,111k) and funds designated at the year-end amounted to £13,427k (2024: £12,213k). The impact of capital grants received and spent in cash terms, but added to reserves against future asset depreciation is seen in part with the increase in general reserves. Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going 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. Financial and investment risks are assessed and monitored by the Finance and Investment Committee. In addition, regular meetings between the Domestic Operations Manager, Bursar, Director of Estates and domestic departmental managers consider Health and Safety issues. The Director of Estates has lead responsibility for Health and Safety across the College. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Trustee Board, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Trustee Board in this work, an externally chaired Governance, Audit and Risk Committee (GARC) is in place. The Trustee Board reviews every term the risks escalated by the GARC. The GARC also reviews particular areas of risk in detail as well as compliance with external regulatory standards, such as on accommodation management.

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.

Most of the College's endowment funds are managed by Oxford University Endowment Management in the Oxford Endowment Fund (OEF).

The endowment funds have been subject to unusual volatility over recent years but are now £30m above where they were six years ago. The OEF reports an annualised ten-year growth of 8.6% and the College endowment is permanent capital meaning that short term volatility will not impact on College's ability to deliver its objectives. The College remains confident that the endowment being held in the OEF (with one property held separately) is the best way to safely generate the greatest long-term return for College.

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2024-25 include a large accrual for 7 months for the dividend on the holding from 1 January 2025. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2025 will be declared in Spring 2026. The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long-term investments totalled £50,422k (2024: £37,707k), though this of course includes £9,000k of debt funding included within the Designated funds as a repayment vehicle.

The College has two investment properties, one in Oxford and one in Durham, which were revalued in 2023 at a total gain of £635k, bringing their total market value to £2.5m.

Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

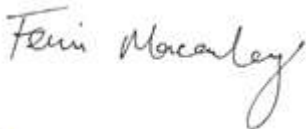
Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Trustees are 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, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Trustees are 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. It is also 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 Trustees on 24th November 2025 and signed on its behalf by:



Femi Macaulay
Chair of Trustees

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

Independent Auditor's Report to the Trustees of Linacre College

Opinion

We have audited the financial statements of Linacre College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, 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.

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 group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend
Statutory Auditor, Oxford



Date: 3RD December 2025

Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

1. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

2. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Trustees there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

Before legacies are recognised in the financial statements, the Trustees have to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates, to the extent that College has an entitlement to the income at year end.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

4. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as 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 include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are 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.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

6. 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 or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

7. Depreciation

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
Furniture and Equipment	4 - 30 years
Computer Equipment	3 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured 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.

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.

Investment properties are held at valuation and are valued on a 5 yearly basis using an appropriate external expert.

9. Other financial instruments

a. Derivatives

The college does not deal in 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 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.

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

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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 pounds sterling at the rates applying at the reporting date.

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

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.

12. 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 Trustees. The Trustees 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 Trustees may at their discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

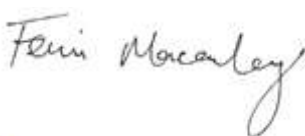
Linacre College
Statement of Financial Activities
For the year ended 31 July 2025
GROUP

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,984	69	-	5,053	4,755
Other Trading Income		39	-	-	39	153
Donations, legacies and grants	2	603	175	7,646	8,424	3,779
Investments						
Investment income	3	1,760	568	-	2,328	2,228
Other income	4	-	-	-	-	4
Total income		7,386	812	7,646	15,844	10,919
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,577	1,111	-	7,688	6,334
Generating funds:						
Fundraising		233	-	-	233	157
Trading expenditure		14	-	-	14	-
Investment management costs		8	-	-	8	6
Total Expenditure		6,832	1,111	-	7,943	6,497
Net Income/(Expenditure) before gains		554	(299)	7,646	7,901	4,422
Net gains/(losses) on investments	15	671	-	2,345	3,016	1,634
Net Income/(Expenditure)		1,225	(299)	9,991	10,917	6,056
Transfers between funds	16	26	(33)	7	-	-
Net movement in funds for the year		1,251	(332)	9,998	10,917	6,056
Fund balances brought forward	16	17,324	2,257	30,305	49,886	43,830
Funds carried forward at 31 July		18,575	1,925	40,303	60,803	49,886

Linacre College
Balance Sheet
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	23,597	21,444	23,597	21,444
Property investments	10	2,500	2,500	2,500	2,500
Other Investments	11	50,422	37,707	50,422	37,707
CURRENT ASSETS					
Stocks		3	6	3	6
Debtors	13	1,541	1,940	1,551	1,825
Investments		3,338	4,500	3,338	4,500
Cash at bank and in hand		572	3,049	548	2,873
Total Current Assets		5,454	9,495	5,440	9,204
LIABILITIES					
Creditors: Amounts falling due within one year	14	1,150	1,230	1,155	1,009
NET CURRENT ASSETS/(LIABILITIES)		4,304	8,265	4,285	8,195
TOTAL ASSETS LESS CURRENT LIABILITIES		80,823	69,916	80,804	69,846
CREDITORS: falling due after more than one year	15	20,020	20,030	20,020	20,030
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		60,803	49,886	60,784	49,816
Defined benefit pension scheme liability	20	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		60,803	49,886	60,784	49,816
FUNDS OF THE COLLEGE					
Endowment funds		40,303	30,305	40,303	30,305
Restricted funds		1,925	2,257	1,925	2,257
Unrestricted funds					
Designated funds		13,427	12,213	13,427	12,213
General funds		5,148	5,111	5,129	5,041
Pension reserve	20	-	-	-	-
		60,803	49,886	60,784	49,816

The financial statements were approved and authorised for issue by the Governing Body of Linacre College on

Trustee: 

Date of signing accounts
3rd December 2025

Linacre College
Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Net cash provided by (used in) operating activities	22	(1,080)	(429)	(928)	(605)
Cash flows from investing activities					
Dividends, interest and rents from investments		2,328	2,228	2,328	2,228
Proceeds from the sale of property, plant and equipment		-	34	-	34
Purchase of property, plant and equipment		(2,824)	(3,580)	(2,824)	(3,580)
Proceeds from sale of investments		8	4	8	4
Purchase of investments		(9,707)	(129)	(9,707)	(129)
(Additions to)/withdrawals from cash deposits		1,162	(600)	1,162	(600)
Net cash provided by (used in) investing activities		(9,033)	(2,043)	(9,033)	(2,043)
Cash flows from financing activities					
Repayments of borrowing		(10)	-	(10)	-
Receipt of endowment		7,646	2,179	7,646	2,179
Net cash provided by (used in) financing activities		7,636	2,179	7,636	2,179
Change in cash and cash equivalents in the reporting period		(2,477)	(293)	(2,325)	(469)
Cash and cash equivalents at the beginning of the reporting period		3,049	3,342	2,873	3,342
Cash and cash equivalents at the end of the reporting period	24	572	3,049	548	2,873

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	590	621
Tuition fees - Overseas students	1,374	1,363
Other fees	-	-
Other HEFCE support	-	-
Other academic income	181	92
College residential income	2,839	2,611
	4,984	4,687
Restricted funds		
Tuition fees - UK and EU students	-	-
Other academic income	69	68
College residential income	-	-
	69	68
Total Teaching, Research and Residential	5,053	4,755
Total income from charitable activities	5,053	4,755

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £50.4k (2024:£36.3k). These are not included in the fee income reported above

2 DONATIONS, LEGACIES AND GRANTS

	2025	2024
	£'000	£'000
Donations, Legacies and Grants		
Unrestricted funds	603	891
Restricted funds	175	711
Endowed funds	7,646	2,177
	8,424	3,779

INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	39	153
Other trading income	-	-
	39	153

3 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	46	44
Interest on fixed term deposits and cash	580	573
Other investment income	1,134	1,125
	1,760	1,742
<i>Restricted funds</i>		
Commercial rent	37	-
Other investment income	531	486
	568	486
<i>Endowed funds</i>	-	-
Total Investment income	2,328	2,228

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

4 OTHER INCOME		2025	2024
		£'000	£'000
Other unrestricted income		-	4
Other restricted income		-	-
Other endowed income		-	-
		<u>-</u>	<u>4</u>

The above analysis includes £710k received from Oxford University from publicly accountable funds under the CCS Scheme (2024: £538k).

5 ANALYSIS OF EXPENDITURE	2025	2024	2025	2024
	Group	Group	£'000	£'000
	£'000	£'000		
Charitable expenditure				
Direct staff costs allocated to:				
Teaching, research and residential	2,499	1,735	2,499	1,735
Other direct costs allocated to:				
Teaching, research and residential	3,149	2,965	3,161	3,001
Support and governance costs allocated to:				
Teaching, research and residential	2,040	1,634	2,036	1,634
Total charitable expenditure	<u>7,688</u>	<u>6,334</u>	<u>7,696</u>	<u>6,370</u>
Expenditure on raising funds				
Direct staff costs allocated to:				
Fundraising	176	96	176	96
Trading expenditure	-	-	-	-
Investment management costs	-	-	-	-
Other direct costs allocated to:				
Fundraising	57	50	57	50
Trading expenditure	-	-	-	-
Investment management costs	-	-	-	-
Support and governance costs allocated to:				
Fundraising	-	11	-	11
Trading expenditure	8	-	8	-
Investment management costs	8	6	8	6
Total expenditure on raising funds	<u>249</u>	<u>163</u>	<u>249</u>	<u>163</u>
Total expenditure	<u>7,937</u>	<u>6,497</u>	<u>7,945</u>	<u>6,533</u>

The 2024 resources expended of £6497k represented £5418k from unrestricted funds and £1079k from restricted funds.

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 £0k (2024 - £0k).

Included within the resources expended above are:	2025	2024
	Total	Total
	£'000	£'000
Operating lease payments	<u>57</u>	<u>57</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	16	338	354
Domestic administration	-	154	154
Investment Management	-	-	-
Human resources	-	44	44
IT	-	330	330
Depreciation	-	670	670
Loss/(profit) on fixed assets	-	2	2
Bank interest payable	-	468	468
Other finance charges	-	1	1
Governance costs	4	33	37
	20	2,040	2,060
	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	12	274	286
Domestic administration	-	112	112
Investment Management	-	-	-
Human resources	-	44	44
IT	5	234	239
Depreciation	-	463	463
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	470	470
Other finance charges	-	-	-
Governance costs	-	36	36
	17	1,633	1,650

In 2025 a net reduction of £0k, and in 2024 a net reduction of £613k in pension provision is reflected within the relevant cost lines. Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	14
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	7
Other governance costs	14	15
	37	36

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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

7 GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1	6
Bursaries and hardship awards	-	-
Grants to other institutions	-	-
Total unrestricted	1	6
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	751	752
Bursaries and hardship awards	27	-
Graduate Studentships	-	-
Total restricted	778	752
Total grants and awards	779	758

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2024: £0k). Some of those students also received fee waivers amounting to £0k (2024: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

8 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,695	2,440
Social security costs	246	184
Pension contributions	381	265
Movement in Pension Reserve	-	(613)
	3,322	2,276

	2025	2024
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	7	-
College residential	39	48
Fundraising	4	1
Support	11	10
Total	61	59

	2025	To 31/12/23
The average number of employed College Trustees to 31st December 2023 was as follows.		
Other teaching and research	-	1
Other	-	3
Total	-	4

As at 31 December 2023, with the establishment of the Trustee Board, the number of employed College Trustees became nil.

	2025	January to July 2024
	£'000	£'000
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
£70,001-£80,000	2	-
£80,001-£90,000	-	-
£90,001-£100,000	1	-
£100,001-£110,000	-	-
£110,001-£120,000	1	-

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

In defined benefits schemes	6	2
In defined contribution schemes	4	2
The College contributions to defined contribution pension schemes totalled	5	6

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	22,670	-	974	3,855	27,801
Additions	-	1,503	-	893	428	2,824
Transfers from Assets under Construction	-	-	-	3,855	(3,855)	-
Disposals	-	-	-	(57)	-	(57)
At end of year	302	24,173	-	5,665	428	30,568
Depreciation and impairment						
At start of year	60	5,473	-	824	-	6,357
Depreciation charge for the year	10	530	-	129	-	669
Depreciation on disposals	-	-	-	(55)	-	(55)
Impairment	-	-	-	-	-	-
At end of year	70	6,003	-	898	-	6,971
Net book value						
At end of year	232	18,170	-	4,767	428	23,597
At start of year	242	17,197	-	150	3,855	21,444

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	22,670	-	974	3,855	27,801
Additions	-	1,503	-	893	428	2,824
Transfers from Assets under Construction	-	-	-	3,855	(3,855)	-
Disposals	-	-	-	(57)	-	(57)
At end of year	302	24,173	-	5,665	428	30,568
Depreciation and impairment						
At start of year	60	5,473	-	824	-	6,357
Charge for the year	10	530	-	129	-	669
On disposals	-	-	-	(55)	-	(55)
Impairment	-	-	-	-	-	-
At end of year	70	6,003	-	898	-	6,971
Net book value						
At end of year	232	18,170	-	4,767	428	23,597
At start of year	242	17,197	-	150	3,855	21,444

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	2,500	-	2,500	2,500
Valuation at end of year	-	2,500	-	2,500	2,500

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Valuation at start of year	37,707	35,948
New money invested	9,707	129
Amounts withdrawn	(8)	(4)
(Decrease)/increase in value of investments	3,016	1,634
Investments at end of year	50,422	37,707

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	82	82	-	86	86
Global multi-asset funds	-	50,340	50,340	-	37,621	37,621
Fixed term deposits and cash	-	-	-	-	-	-
Total investments	-	50,422	50,422	-	37,707	37,707

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Linacre College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Linacre College Developments Limited, a company providing design and build construction services to the College.

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

	Linacre College £'000	Linacre College Trading Limited £'000	Linacre College Developments Limited £'000
Income	18,920	52	472
Expenditure	(7,933)	(42)	(460)
Donation to College under gift aid	-	(33)	(36)
Result for the year	10,987	(22)	(25)
Total assets	82,000	21	62
Total liabilities	(21,197)	(11)	(51)
Net funds at the end of year	60,803	10	11

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

13 DEBTORS	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade debtors	85	95	80	50
Amounts owed by College members	76	94	76	94
Amounts owed by Group undertakings	-	-	42	-
Loans repayable within one year	5	13	5	13
Prepayments and accrued income	1,299	1,620	1,299	1,620
Other debtors	74	116	47	46
Amounts falling due after more than one year:				
Loans	2	2	2	2
	1,541	1,940	1,551	1,825
14 CREDITORS: falling due within one year	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
Bank overdrafts	-	-	-	-
Bank loans	18	18	18	18
Trade creditors	694	740	689	520
Amounts owed to College Members	107	94	107	94
Amounts owed to Group undertakings	-	-	23	66
Taxation and social security	10	74	10	49
Accruals and deferred income	317	266	308	223
Other creditors	4	38	-	38
	1,150	1,230	1,155	1,009
15 CREDITORS: falling due after more than one year			2025 £'000	2024 £'000
Bank loans			-	-
Other creditors			20,020	20,030
			20,020	20,030

Other creditors relate to:

(i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.

(ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051

Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively

A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

Functional properties are not revalued for accounts purposes, but the first property is considered to have a market value considerably in excess of the purchase price

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General Endowment	17,095	579	-	-	1,199	18,873
Scholarships and grants	11,203	7,027	-	7	1,013	19,250
Student Hardship	841	36	-	-	52	929
Fellows Support	1,166	4	-	-	81	1,251
Total Endowment Funds	30,305	7,646	-	7	2,345	40,303
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	30,305	7,646	-	7	2,345	40,303
Restricted Funds						
Scholarships and grants	1,843	586	(1,003)	(18)	-	1,408
Student Hardship	37	9	(1)	-	-	45
Fellows Research	287	164	(70)	-	-	381
Facilities	-	-	-	-	-	-
Lectures	90	53	(37)	(15)	-	91
Total Restricted Funds	2,257	812	(1,111)	(33)	-	1,925
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,257	812	(1,111)	(33)	-	1,925
Unrestricted Funds						
Other Designated funds	12,213	618	(101)	26	671	13,427
General funds	5,043	6,244	(6,160)	-	-	5,127
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	17,256	6,862	(6,261)	26	671	18,554
Unrestricted funds held by subsidiaries	68	524	(571)	-	-	21
Total Unrestricted Funds - Group	17,324	7,386	(6,832)	26	671	18,575
Total Funds	49,886	15,844	(7,943)	-	3,016	60,803

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Student Scholarships and grants	Capital balance of past donations where related income, but not the original capital, can be used for student scholarships and grants
Student Hardship	Capital balance of past donations where related income, but not the original capital, can be used for hardship grants for students
Fellows support	Capital balance of past donations where related income, but not the original capital, to support Fellows' research.

Restricted Funds:

Scholarship and grants Income	A consolidation of gifts and donations for student support together with accumulated income of the Scholarships Endowment Funds
Hardship Income	A consolidation of gifts and donations for student hardship together with accumulated income of the Hardship Endowment Funds
Fellows Research Income	A consolidation of gifts and donations for Fellows' support together with accumulated income of the Fellows' Endowment Funds
Facilities Funds	A consolidation of gifts and donations for provision of facilities for college members
Lectures Funds	A consolidation of gifts and donations to support the Linacre Lectures and Tanner Lectures

Designated Funds

Other Designated Funds	Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £440k Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted	Restricted	Endowment	2025
	Funds £'000	Funds £'000	Funds £'000	Total £'000
Tangible fixed assets	23,597	-	-	23,597
Property investments	2,500	-	-	2,500
Other investments	8,194	1,925	40,303	50,422
Net current assets	4,304	-	-	4,304
Long term liabilities	(20,020)	-	-	(20,020)
	18,575	1,925	40,303	60,803

	Unrestricted	Restricted	Endowment	2024
	Funds £'000	Funds £'000	Funds £'000	Total £'000
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,265	-	-	8,265
Long term liabilities	(20,030)	-	-	(20,030)
	17,324	2,257	30,305	49,886

College	Unrestricted	Restricted	Endowment	2025
	Funds £'000	Funds £'000	Funds £'000	Total £'000
Tangible fixed assets	23,597	-	-	23,597
Property investments	2,500	-	-	2,500
Other investments	8,194	1,925	40,303	50,422
Net current assets	4,285	-	-	4,285
Long term liabilities	(20,020)	-	-	(20,020)
	18,556	1,925	40,303	60,784

	Unrestricted	Restricted	Endowment	2024
	Funds £'000	Funds £'000	Funds £'000	Total £'000
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,195	-	-	8,195
Long term liabilities	(20,030)	-	-	(20,030)
	17,254	2,257	30,305	49,816

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

19 TRUSTEES' REMUNERATION

At 1 January 2024 a new governance arrangement split the Trustee Board and the Governing Body. No trustee received remuneration from the College for their services as a trustee.

Prior to 1 January 2024, trustees were made up of:

Head of House
 Professorial Fellows
 Fellows by Election
 Senior Research Fellows
 President of the Common Room
 5 Common Room representatives including 1 Junior Research Fellow.

From 1 January 2024, there are 12 Trustees, elected by the Governing Body. 7 are Governing Body Fellows, 3 are external independent appointments (including the Chair), 1 is a Junior Research Fellow and 1 is the current President of the Common Room

Up to 31 December 2023, 5 Trustees (Principal, Vice Principal, Bursar, Senior Tutor and Director of Estates) were also employees of the College. As of 1 January 2024 they ceased to be trustees.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2 to 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2025	Number of Trustees/ Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	-	-	1	2,083
£35,001-40,000	-	-	2	71,203
£40,001-£45,000	-	-	1	44,145
£50,001-£55,000	-	-	1	51,753
Total	-	-	5	169,184

For 2024 remuneration covers the period 1 August 2023-31 December 2023 inclusive

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Trustees also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £901 (2024 - £301) was reimbursed to 2 (2024 - 2) of the Trustees for travel and accommodation.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £455k (2024: £440k).

Key management are considered to be The Principal, Vice Principal, Bursar, Director of Estates, and Senior Tutor.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are 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 the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 19.

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis. The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/23	31/03/22
Date valuation results published:	31/03/23	27/06/23
Value of liabilities:	£65.7bn	£914m
Value of assets:	£73.1bn	£961m
Funding surplus / (deficit):	£7.4bn	£47m
Principal assumptions:		
· Discount rate	Fixed Interest gilt yield curve plus 0.9% - 2.5% ^a	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI+0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.7yrs	24 yrs
· Females currently aged 65	25.4 yrs	25.6 yrs
· Males currently aged 45	25.6 yrs	26 yrs
· Females currently aged 45	27.2 yrs	27.4 yrs
Funding Ratios:		
· Technical provisions basis	111%	105%
· Statutory Pension Protection Fund basis		
· 'Buy-out' basis		62%
Employer contribution rate (as % of pensionable salaries):	21.6% reducing to 14.5% on 01/04/24	19% down to 16.5% for DB members from 1 Oct 23. 10%/12%/14% for DC members in relation to 4%/6%/8% cost plan
Effective date of next valuation:	31/03/2026	31/03/2025

20 PENSION SCHEMES (continued)

- a. The discount rate (forward rates) for the USS valuation was:
- | | |
|------------------|--|
| Pre-retirement: | Equal to the fixed interest gilt yield curve plus 2.5% |
| Post-retirement: | Equal to the fixed interest gilt yield curve plus 0.9% |
- b. The discount rate for the OSPS valuation was:
- | | |
|------------------|--|
| Pre-retirement: | Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term. |
| Post-retirement: | Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term. |
- c. Pensions increases (CPI) for the USS valuation were:
- | | |
|--|---|
| Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030. | |
| Pension increases (subject to a floor of 0%) | Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps |
- d. Pension increases for the OSPS valuation were:
- | | |
|---|--|
| RPI: Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030 | |
| CPI: RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030 | |
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.
- f. The main demographic assumptions used for USS relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:
- | | |
|----------------------------------|--|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females |
| Future improvements to mortality | CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |
- g. The non-financial assumptions used for OSPS are:
- | | |
|---|---|
| Non-Pensioners: 105% of standard S3PxA medium tables for both males and females | |
| Post-retirement mortality - base table | Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Non-Pensioners: 105% of standard S3PxA medium tables for both males and females | |
| Post-retirement mortality - improvements | Pensioners: 105% of standard S3PxA medium tables for both males and females |

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £601k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £601k was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

For OSPS, The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £11.6k was made at 31 July 2023 (2022: £288k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £11.6k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

20 PENSION SCHEMES (continued)

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2025 £'000	2024 £'000
Universities Superannuation Scheme	226	134
University of Oxford Staff Pension Scheme	155	131
Other schemes - contributions	-	-
Total	381	265

Included in other creditors are pensions contributions payable of £0k(2024: £34k).

In Virgin Media Ltd v NTL Pension Trustees II Ltd and others, the High Court (June 2023) and the Court of Appeal (July 2024) held that amendments to contracted-out defined benefit schemes made without the required actuarial confirmation under section 37 of the Pension Schemes Act 1993 are void. This ruling applies to schemes contracted-out between 6 April 1997 and 5 April 2016, which includes the OUP Pension Scheme. The University and the Scheme's Trustees are reviewing historic amendments made during this period to confirm whether the necessary actuarial confirmations were obtained. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

21 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.

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

	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
Net income/(expenditure)	10,917	6,056	10,968	5,984
Elimination of non-operating cash flows:				
Investment income	(2,328)	(2,228)	(2,328)	(2,228)
(Gains)/losses in investments	(3,016)	(1,634)	(3,016)	(1,634)
Endowment donations	(7,646)	(2,177)	(7,646)	(2,177)
Depreciation	669	463	669	463
(Surplus)/loss on sale of fixed assets	2	-	2	-
Decrease/(Increase) in stock	3	12	3	12
Decrease/(Increase) in debtors	399	(532)	274	(417)
(Decrease)/Increase in creditors	(80)	224	146	5
(Decrease)/Increase in pension scheme liability	0	(613)	-	(613)
Net cash provided by (used in) operating activities	(1,080)	(429)	(928)	(605)

23 ANALYSIS OF CHANGES IN NET DEBT

Group	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
Cash	3,049	(2,477)	-	572
Loans falling due after one year	(20,030)	10	-	(20,020)
	(16,981)	(2,467)	-	(19,448)
College				
	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
Cash	2,873	(2,325)	-	548
Loans falling due after one year	(20,030)	10	-	(20,020)
	(17,157)	(2,315)	-	(19,472)

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

24 ANALYSIS OF CASH AND CASH EQUIVALENTS	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Cash at bank and in hand	572	3,049	548	2,873
Total cash and cash equivalents	572	3,049	548	2,873

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	< 1 year	2-5 years	> 5 years	2025
	£'000	£'000	£'000	Total
				£'000
Land and buildings	52	221	1,503	1,776
Other	5	1	-	7
	57	223	1,503	1,783
	< 1 year	2-5 years	> 5 years	2024
	£'000	£'000	£'000	Total
				£'000
Land and buildings	52	221	1,600	1,873
Other	5	7	-	12
	57	228	1,600	1,885

26 CAPITAL COMMITMENTS

The retention payment for decarbonisation work on main College Site was still due at the year end £55k + VAT

The retention payment for the refurbishment work on the Bamborough building was due at the year end but has now been paid £46k+VAT

Off-site decarbonisation work has been committed to at £1,132,669 + VAT

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 FRS 102.

Members of the Governing Body, who up to 31 December 2023 were the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College.

Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the period to 31 December 2023 Members of the Governing Body donated a total of £500 to the College without conditions.

On 1 January 2024, the Trustee Board was formed. These members are defined as related parties by FRS 102 and no trustee receives remuneration from the College. Any facilities provided to them are trivial and in the course of their duties – for example a canteen lunch after a Trustee meeting.

During the period from 1 January 2024 Members of the Trustee Board donated a total of £350 to the College without conditions.

During the year to 31st July 2025 Members of the Trustee Board donated a total of £600 to the College without conditions.

College has two wholly owned subsidiary companies, as disclosed in these group accounts and transacts with both on an arms length basis. The directors of these companies are also employees of the College.

There were no other related party transactions

28 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2025

29 POST BALANCE SHEET EVENTS

There were no post Balance Sheet events as at 31 July 2025

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2024	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,687	68	-	4,755	4,724
Other Trading Income	153	-	-	153	12
Donations and legacies	891	711	2,177	3,779	1,194
Investments					
Investment income	1,742	486	-	2,228	2,258
Other income	4	-	-	4	9
Total income	7,477	1,265	2,177	10,919	8,197
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	5,255	1,079	-	6,334	5,753
Generating funds:					
Fundraising	157	-	-	157	269
Trading expenditure					
Investment management costs	6	-	-	6	11
Total Expenditure	5,418	1,079	-	6,497	6,033
Net Income/(Expenditure) before gains	2,059	186	2,177	4,422	2,164
Net gains/(losses) on investments	397	-	1,237	1,634	(1,622)
Net Income/(Expenditure)	2,456	186	3,414	6,056	542
Transfers between funds	4	(4)	-	-	-
Net movement in funds for the year	2,460	182	3,414	6,056	542
Fund balances brought forward	14,864	2,075	26,891	43,830	43,288
Funds carried forward at 31 July 2024	17,324	2,257	30,305	49,886	43,830

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Endowment	15,821	517	-	-	757	17,095
Scholarships and grants	9,188	1,620	-	-	395	11,203
Student Hardship	768	36	-	-	37	841
Fellows Support	1,114	4	-	-	48	1,166
Total Endowment Funds	26,891	2,177	-	-	1,237	30,305
Restricted Funds						
Scholarships and grants	1,645	1,126	(979)	51	-	1,843
Student Hardship	79	9	-	(51)	-	37
Fellows Research	247	85	(45)	-	-	287
Facilities	4	-	-	(4)	-	-
Lectures	100	45	(55)	-	-	90
Total Restricted Funds	2,075	1,265	(1,079)	(4)	-	2,257
Unrestricted Funds						
Other Designated funds	11,817	64	(69)	4	397	12,213
General funds	3,047	5,396	(3,399)	-	-	5,043
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	14,864	5,460	(3,468)	4	397	17,256
Unrestricted funds held by subsidiaries	-	2,018	(1,950)	-	-	68
Total Unrestricted Funds - Group	14,864	7,478	(5,418)	4	397	17,324
Total Funds	43,830	10,920	(6,497)	-	1,634	49,886

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

31 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Expendable Net Assets			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		18,575		17,324
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		42,228		32,562
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4			-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	26,097		23,944	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A		9,805		10,006
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B		8,145		8,311
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D		4,291		1,772
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C		4,283		3,889
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9	-		-	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases				-

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases						
						-		-
Statement of Financial Position - Goodwill	Intangible assets	10				-		-

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Other intangible assets	Intangible assets	10		-		-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17		0		
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	14,20,22	20,038		20,048	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	M24,20,22, Note Debt A		1,279		1,279
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	M24,20,22, Note Debt B		18,759		18,769
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	M24,20,22, Note Debt C		-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	21	-		-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases		-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	25		-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	26		-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	27		-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	29		40,303		30,305

Linacre College
Notes to the financial statements
For the year ended 31 July 2025

			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
Total Expenses and Losses						
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	43		6,832		5,418
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(35),45,46,47, 48,49		5,344		3,862
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45		5,344		3,862
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47		0		0
			2025	2025	2024	2024
			£'000	£'000	£'000	£'000
Modified Net Assets		Lines				
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		18,575		17,324
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	30		42,228		32,562
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4				-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
			2025	2025	2024	2024
			£'000	£'000	£'000	£'000
Modified Assets		Lines				
Statement of Financial Position - Total Assets	Total Assets	12		81,973		71,146
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4				-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
			2025	2025	2024	2024
			£'000	£'000	£'000	£'000
Net Income Ratio		Lines				
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	55		1,251		2,460
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	38, (35), 50		13,516		8,691

LINACRE COLLEGE

England & Wales - Charity number 1142130

Accounts



Linacre College

Annual Report and Group Financial
Statements Year ended 31 July 2024

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LINACRE COLLEGE

Governing Body, Trustees, Officers and Advisers

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY (1/8/23 to 31/12/23)

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the period to 31st December 2023 are detailed below:

Key:

- 1 – Finance and Investments Committee**
- 2 – Academic Committee**
- 3 – Remuneration Committee**
- 4 – Domestic Committee**
- 5 – Governance Audit and Risk Committee**
- 6 – Welfare and Equality Committee**

		1	2	3	4	5	6
Ackermann, Dr Silke							
Alexander, Prof Jocelyn							
Allen, Prof Myles							
Assender, Dr Hazel							
Barker, Mr. Simon		•			•	•	
Basu, Prof Paul	WEF 01/10/23						
Buczacki, Prof Simon							
Burton, Dr Rebecca	Leave 2022/23	•					
Caplin, Prof Richard							
Castell, Prof Martin				•			
Chirikure, Prof Shadreck							
Dudarev, Dr Sergei							
Ewart, Dr Elizabeth			•				
Gibney, Prof Matthew							
Hall, Prof Jim							
Hardy, Dr Edward	WEF 01/09/23						
Hector, Prof Andrew							
Hill, Dr Jennifer						•	•
Hoverd, Dr Jane		•	•		•	•	•
Illiffe, Prof Robert							
Ingram, Dr Jenni				•			
Kan, Dr Man Yee							
Khatiwala Prof Samar			•				
Kirkland, Prof Angus							
Kleanthous, Prof Colin							
Kringelbach, Prof Morten							
La Thangue, Prof Nick							
Leimu-Brown, Dr Nick		•	•	•	•	•	•

LINACRE COLLEGE
Governing Body, Trustees, Officers and Advisers
Year ended 31 July 2024

Mackay, Prof John							
Mandeville, Mr. Pete					•		•
Marginson, Dr Simon	Retired 30/09/23						
Mills, Dr Ian		•					
Morton, Dr Christopher		•					
Mustafa, Dr Asma							
Obersteiner, Dr Michael							
Preston, Dr Gail							
Rival, Dr Laura					•		
Rose, Dr Heath	Vice-Principal 01/10/2022-30/09/24	•	•				
Seale, Mr. David		•	•	•	•	•	•
Stein, Prof Alan	Retired 30/09/23						
Travis, Prof Simon		•					
Van Broekhoven, Dr Laura							
Wetzer, Mr. Thom							
Whiteley, Dr Jonathan							
Ye, Dr Hua Cathy	Sabbatical leave 2023/24						

One Fellow Trustee is not disclosed for professional reasons.

		1	2	3	4	5	6
Common Room President: Jacob Brandler	From April 2022 – Dec 2023	•			•	•	
Junior Research Fellow: Katarzyna Kapitan	May 2022 to March 2024						
Common Room Treasurer: Kenneth Lim	WEF November 2023	•			•		
Common Room Secretary: Tom Underwood	WEF November 2023					•	

LINACRE COLLEGE**Governing Body, Trustees, Officers and Advisers**

Year ended 31 July 2024

TRUSTEES FROM 01/01/2024

Name	Type	Start	End	1	2	3	4	5	6
Mr Femi Macaulay (Chair)	External Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Dr David Hagan	External Trustee	01/01/2024	31/12/2026	•		•			
Ms Sarah Scott	External Trustee	01/01/2024	31/12/2026						
Prof Ian Mills	GB Trustee	01/01/2024	31/12/2026		•				
Prof Man Yee Kan	GB Trustee	01/01/2024	31/12/2026					•	
Prof Simon Travis	GB Trustee	01/01/2024	31/12/2026			•			
Mr Pete Mandeville	GB Trustee	01/01/2024	31/12/2026						•
Dr Elizabeth Ewart (Vice-Chair)	GB Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Prof Rob Iliffe	GB Trustee	01/01/2024	31/12/2026						
Dr Asma Mustafa	GB Trustee	01/01/2024	31/12/2026						
Mr Jack Flower	CR President	01/01/2024	term of office						
Dr Katarzyna Kapitan	JRF Trustee	01/01/2024	14/03/2024						
Dr Tarick El-Baba	JRF Trustee	15/03/2024	term of office				•		

During the period the activities of the Trustees were carried out through six main committees. The current membership of these committees is shown above for each Trustee.

In addition to Fellows, including JRFs, and Student members, key staff serve on relevant committees and there are nominated external independent members of the Governance Audit and Risk Committee and Remuneration Committee.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows.

Leimu-Brown, Dr Nick	Principal
Rose, Dr Heath	Vice Principal
Seale, Mr. David	Bursar
Hoverd, Dr Jane	Senior Tutor
Barker, Mr. Simon	Director of Estates

LINACRE COLLEGE

Governing Body, Trustees, Officers and Advisers

Year ended 31 July 2024

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End Street, Oxford OX1 1JD

JP Morgan, 60 Victoria Embankment, London, EC4Y 0JP

Auditor

Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Principal Bankers

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB

National Westminster Bank PLC, 250 Bishopsgate, London EC2M 4AA

Solicitors

Blake Morgan, Apex Plaza, Forbury Road, Reading, RG1 1AX

Employment Advisors

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

Health and Safety Consultants

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

College address

Linacre College, St. Cross Road, Oxford OX1 3JA

Website

www.linacre.ox.ac.uk

PRINCIPAL'S REVIEW

Linacre College was founded for the furtherance of learning and education and to be a college wherein men and women may carry out advanced study or research.

Our strategy for meeting this charitable purpose is to focus on four Strategic Priorities:

- A. **Student Experience:** ensure that the College has effective administrative, welfare, social and domestic capacity to support our student members.
- B. **Accessibility and Diversity:** improve access to scholarships and increase outreach efforts to attract students from underrepresented backgrounds.
- C. **People:** build support for and engagement with our Fellowship and improve the working environment for our staff.
- D. **Environmental Sustainability:** set an achievable Net Zero Carbon strategy and a plan for biodiversity net gain.

The following significant achievements/activities have been carried out during the year to meet its purposes:

Student Experience

- i. The College increased its capacity to provide timely and specialised welfare support for our students and staff through the recruitment of a full-time Welfare Lead.
- ii. A major refurbishment of the Bamborough Building has been completed, increasing the number of study-bedrooms, adding expanded communal kitchen facilities and a mobility-impaired accessible room, adding en suite bathroom facilities in all rooms, improving thermal efficiency and replacing gas heating with air-source heat pumps.
- iii. The first Linacre Fellows' Lecture Series 'Uncovering Women's History' took place in early Summer 2024.
- iv. The College held its first Boat Club reunion dinner to raise funds for the Boat Club. It also acquired a new carbon-fibre, Stämpfli rowing VIII.

Accessibility and Diversity

- i. Linacre has launched 11 new AfOx scholarships and has secured a major donation to endow "Pioneer" postgraduate Scholarships.

People

- i. The College appointed a part-time HR Officer, in partnership with Harris Manchester College.
- ii. The College's new governance arrangements came into effect from January 2024. The Trustee Board has met on three occasions so far and has completed trustee training.
- iii. Two new Junior Research Fellows were appointed to positions funded by the Committee for Children. The College received funding for three JRFs in Sustainable Aviation and has begun the recruitment process.

Environment

- i. The College secured two grants from Salix Finance, under the PSDS scheme. Our first grant of £824,528 has been spent on the main site and is described below. Our second grant, for 7 of our 12 off-site student accommodation properties of £563,179, is currently in the design phase and will begin in 2025.
- ii. In addition to the replacement of gas boilers with air-source heat pumps, we have also carried out extensive window upgrades, some associated building fabric improvements and associated electricity supply upgrades.

During the year, the Trustee Board and the Senior Management Team have taken the Charity Commission's public benefit guidance into account when making all decisions.

Dr Nick Leimu-Brown, 29 November 2024

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2024

The Members of the Trustee Board present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of Linacre College in the University of Oxford, which is known as Linacre College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was established by the University of Oxford in 1962 as a Society for men and women graduates reading for advanced degrees and diplomas of the University and granted a Royal Charter of Incorporation on 5 June 1986.

The College is registered with the Charities Commission (registered number 1142130).

The names of all Trustees at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents:

The College is governed by its statutes dated 14th June 2023.

Governing Body:

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of The University of Oxford.

The Governing Body is self-appointing, with new members elected on the basis of academic distinction, their capacity to advise the College and its students on practices in the range of academic disciplines in the University and (Common Room members) their capacity to represent the interests of junior members of the College.

The Governing Body determines the on-going strategic direction of the College and discharges the functions reserved to it by the Statutes. It meets termly under the chairmanship of the Principal.

Recruitment and training of Members of the Governing Body:

The Principal and the President of the Common Room are *ex officio* members of the Governing Body. New Official, Professorial and Senior Research Fellows are elected by a majority decision of the official members of the Governing Body. Four members of the Common Room (including one Junior Research Fellow) are elected to the Governing Body by the members of the Common Room (excluding those who are already members of the Governing Body). New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other senior staff members. Revised Statutes establishing a separate Trustee Board came into effect 1 January 2024. The Academic Appointments Panel is a subsidiary committee of Governing Body.

Trustee Board

Effective 1 January 2024 a 12-member Board of Trustees took responsibility for the direction of the College. The Trustees are elected by the Governing Body, save for the President of the Common Room is a Trustee by virtue of that office and the Junior Research Fellow representative who is elected by their peers. There are 7 Governing Body fellows on the Trustee Board and 3 external members. The Chair is external. The Senior Management Team of the College are not trustees and report to the Trustee Board. The Trustee Board has a number of subsidiary committees, including Governance Audit and Risk Committee, Academic Committee and Finance and Investment committee.

Remuneration of Members of the Governing Body, Trustee Board and Senior College Staff:

Members of the Governing Body who are primarily Fellows are teaching and research employees of the University and receive no remuneration or benefits from the College. No Trustee is paid for their work as a Trustee by the College. The remuneration of senior staff is set by the Trustee Board, under advice from the Remuneration Committee.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2024

Organisational management

The members of the Trustee Board usually meet seven times a year. The work of developing their policies and monitoring the implementation of these is carried out by seven main committees:

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Trustee Board.
- The Finance and Investment Committee provides detailed financial scrutiny if required by the Trustee Board financial oversight of the College. This committee is also responsible for supervising the work of the Development Office. The operation of this Committee is under review following the establishment of a Trustee Board.
- The Academic Committee co-ordinates academic activities in the College. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition, it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.
- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Trustee Board on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.
- The HR Committee considers the details of policies and procedures, as well as remuneration, for staff.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Bursar, the Senior Tutor and the Director of Estates.

Group structure and relationships

The College also administers many special funds as detailed in Notes 15 to 16 to the financial statements.

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. Two subsidiary trading companies were incorporated 20th July 2023 but did not trade in the year to 31 July 2023 and consolidated accounts are therefore produced for this year for the first time.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

The College's aim is to benefit society by the advancement of knowledge and understanding through excellence in education and research as a College of the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with this purpose, it has set the College's principal objectives to be:

- to provide academic, pastoral, administrative, and financial support for the post-graduate education, at Oxford University, of students who have the highest potential to benefit, regardless of their financial, social, religious or ethnic background;
- to facilitate and support research and teaching at Oxford University, by a community of advanced scholars in order to increase public learning and knowledge in specific areas of study that are of academic merit and value.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2024

Activities and Achievements of the College

The College's activities are focused on achieving its objectives and thereby its aim of advancing knowledge and understanding for public benefit. Performance during the reporting year against each of these activities is described.

1. Recruitment of academically outstanding students and Fellows from across the world

The College admitted 255 new students in October 2023 which took the total number of registered students at Linacre in October 2023 to 710.

Reflecting the international and inclusive ethos of Linacre, 84 nationalities were represented within the student body with only 31% of the College community registered as UK students, compared to a University graduate average of 35%. In October 2023, 50% of registered students at College were female; slightly under the University average of 50.9%.

The high cost of study at Oxford University remains a barrier to many students. College continues to prioritise the establishment of new scholarships to ensure that those offered a place at Linacre are able to access the University, regardless of financial circumstance. The College awarded a total of 48 scholarships during 2023/24 and Linacre continues to play a central role in UNIQ+, the University Graduate Access Programme, and also in the establishment of access scholarships through the development of the Academic Futures and AfOx scholarship programmes.

In July 2024, the Linacre community included 25 Official Fellows, 11 Professorial Fellows, 5 Senior Research Fellows and 47 Junior Research Fellows.

A full breakdown of admission statistics can be viewed below:

Admissions	2023		2022	
Applications received	419		406	
Places offered	405	98%	388	96%
Withdrawn/Deferred	150	37%	149	38%
Students admitted	255	63%	239	62%
UK students	86	34%	65	27%
EU students	N/A EU now OVS		24	10%
Overseas students	169	66%	150	63%
Male students	126	49%	103	43%
Female students	129	51%	136	57%
Taught students	181	71%	168	70%
Research students	74	29%	71	30%

2. Promoting academic activity, including hosting high profile public lectures on the themes of 'Human values' and 'The environment' and regular research seminars by Linacre members. Hosting academic meetings and workshops and fostering peer support of members through subject related groupings

The Linacre Seminar Series continued to flourish in the academic year 2023/24. Students and early career researchers presented on a broad range of topics including the first stars in the early universe, identifying brain activity related to pain in new-born babies to diversifying public commemorations in Cape Town and Copenhagen. The series attracted a wide audience of students, fellows and alumni and each seminar was followed with vibrant academic discussions over dinner.

The Centre for Eudaimonia and Human Flourishing hosts interdisciplinary research into human flourishing, eudaimonia and the life well-lived with a special focus on the underlying human brain dynamics. In the academic year 2023/2024 the centre members published over 35 new papers in high-impact journals on topics ranging from movie-watching, cuteness, music, meditation and psychedelics. This was made possible by significant advances in whole-brain modelling and in particular the use of advanced methods from the fields of thermodynamics and turbulence. The hybrid talks on Tuesdays at 2pm in term are free for anyone to attend and were truly exciting. The talks featured leading experts covering many topics in human flourishing and are available on the Centre's website. Highlights included composer and professor of jazz guitar Milton Mermikides speaking on "Deep flourishing: Ecstasy and agony in music", writer Liz Jensen on her book "Your wild and precious life" and Prof Leor Roseman talking about the "The Varieties of Psychedelic Breakthroughs".

In June 2024, Linacre College welcomed Professor Jean-Marie Guéhenno, Director of the Kent Global Leadership Program on Conflict Resolution and Professor of Practice at Columbia University's School of International and Public Affairs. A distinguished former French diplomat and United Nations Under-Secretary-General for Peacekeeping Operations (2000-2008), Professor Guéhenno delivered this year's Tanner Lecture to a full audience at Rhodes House. His thought-provoking address examined how societal shifts, globalisation, technological advancements, and evolving power dynamics are transforming the nature of conflict and peace. Following the lecture, Professor Guéhenno engaged with Linacre students and fellows in a seminar led by Linacre Fellow, Professor Richard Caplan, where they delved deeper into the critical issues raised during his talk.

Linacre played a key role in organising the UNIQ+ Research Internship Programme and supporting welfare provision for the more than 130 participants. Linacre Fellows chaired and sat on the UNIQ+ Management Group throughout the year. In July and August, the College provided a space for the UNIQ+ interns from across the University to socialise and share ideas and experiences, as well as organising a programme dinner.

3. Monitoring the academic progress of graduate students and the provision of independent advice and guidance to those who are facing problems in their study in order to help them gain maximum benefit from their studies at Oxford University

The Senior Tutor, Principal and Vice-Principal offered individual review meetings with each Linacre student throughout the year. All students were allocated a College advisor who is a senior member of staff, University researcher or lecturer, often in a cognate discipline. Advisors were responsible for monitoring progress reports on their individual advisees as well as meeting advisees socially to promote wellbeing and provide support where required.

Throughout the year, the Senior Tutor was available to support Linacre students on a daily basis, offering advice and practical support in a significant number of academic, welfare and domestic cases. The Academic Registrar and the Academic Office team also provided daily advice to students facing personal or academic issues. These services were supported by the Junior Dean team and CR Welfare and Equality representatives. College also trained and funded a Peer Supporter Network. At the end of the academic year, the college appointed a Welfare Lead to work with the Academic Office and Senior Tutor, with the responsibility for supporting student wellbeing.

Where appropriate, students were referred to the University Counselling Service, Disability Advisory Service, University Hardship Fund and NHS services. Wherever required the Senior Tutor took up their case with the department, Proctors or University.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2024

4. Provision of affordable, comfortable, secure and well-equipped accommodation for graduate students in close proximity to their places of study

Linacre College aims to provide accommodation to new students for at least their first year in Oxford. College accommodation currently consists of 252 study bedrooms, including 15 double rooms, 81 ensuite rooms and 2 self-contained family flats.

College has invested in an expanded and skilled maintenance team to improve the condition of student accommodation at a reasonable cost. During 2024, Linacre continued to refurbish study bedrooms, undertaking decoration and renovation work as rooms were vacated. In addition, College has fully refurbished the Bamborough building providing now 24 en suite bedrooms on the main site, significantly reduced the dependence of the main site on gas for heating, cooking and hot water and undertaken significant improvements to building fabric on the main site to improve insulation and thermal efficiency

5. Provision of a Common Room and Dining Hall where students and Fellows can meet and interact in ways which support and enhance their academic study. Provision of social events and recreational facilities for students and Fellows that enhance their enjoyment of Oxford University and help them maintain an appropriate work-life balance.

As the Linacre College Common Room (CR) Committee for 2023-2024, our aim was to improve the overall atmosphere of the CR, strengthen relationships with key college staff and make college life more enjoyable for all members. Below are some of our key achievements this year:

Enhancing the Student Experience

- **Free Coffee Machine in the CR:** After listening to student feedback, using CR budget we made the CR coffee machine free which was highly appreciated. We also reduced the use of plastic cups, aligning with Linacre's commitment to sustainability.
- **Welfare Events and Socials:** We organised several welfare and social-focused activities, including regular welfare teas, wine and cheese socials and BOPs, all of which were well-received by the Linacre community.
- **Summer Ball:** We supported the Ball Committee in organising a highly successful summer ball - the first in five years, following COVID-19 disruptions.

Improving Communication

- **CR Newsletter: *The Linacre Particular*:** Our newsletter continued to advertise key CR events, fostering communication between the committee and Linacre members.
- **Meeting Minutes:** We ensured that minutes were provided for every general and committee meeting, enhancing transparency and communication with both college staff and the student body.

Sports and Societies

- **Organising Linacre Sports and Societies:** We compiled an updated list of active sports teams and societies, including contact information to streamline the process for freshers joining.
- **Sports Dinner:** Despite the absence of a dedicated sports officer, several committee members successfully organised a well-attended sports dinner celebrating the achievements of Linacre's athletes.

CR Facilities and Organisation

- **CR Store Clean-up:** For the first time, the CR store was cleaned and organised, with an updated live spreadsheet created to keep track of items.
- **Budget Management:** We improved financial management by having each committee member budget for the year.

Strengthening Committee and College Relations

- **New Fellows Rep:** We improved the relationship between the CR and the Junior Research Fellows (JRF) community through a newly appointed Fellows Representative.
- **Involvement in College Governance:** The CR continues to play a crucial role in college governance, with the CR President serving as a full Linacre trustee, a position of significant responsibility that doesn't exist in other colleges.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2024

- **Relationships with College Staff:** These have been vastly improved and we strive to be honest, open and transparent to ensure smooth running of the CR and its activities

Enhancing Committee Organisation and Security

- **Re-established a Microsoft Teams Group:** To enhance security and file management, we re-established a Microsoft Teams group for the CR committee, making it easier to manage membership and key documents.
- **Promoting Committee Roles:** We collaborated closely with Linacre's communications officer to increase the visibility of committee members and inform students about our roles.

Challenges and Looking Ahead

- The end of the year posed challenges, particularly due to a shortage of volunteers for key committee roles. The President took the lead in organising and running much of the freshers' schedule, which was still a success despite the difficulties. We hope that a keen and enthusiastic new committee will take over soon to build on the successes of this year and continue enhancing the Linacre experience.

6. Provision of a library, quiet study spaces, high quality IT facilities and technical support in order to assist Fellows and students in their academic study

The library has been very productive this academic year and Linacre members continue to make good use of the renewed space.

Updating the library collections has been a major focus with 250 titles being purchased for the main collection. These have been influenced by student book suggestions and reading lists. We have also reviewed our current holdings and removed dated texts to make space for newer books.

A new web-based library software called Alma has been introduced university wide, this gives new scope to our work. We have organised and reviewed our collections. Fragile and older publications have been moved into the Ryle Room to create a new reference collection, protecting these items for the future. The Collins New Naturalist Collection is now a complete set as the missing titles have been purchased.

The Ryle Room, housing the Gilbert Ryle Collection, has been opened up to all Linacre members. Comfortable seating has been purchased and a relaxed informal reading space created helping to utilise the current library space. The Ryle collection has been re-examined by our student library assistant and they have started valuable research that we want to continue into the next academic year.

We continue to focus on engagement by supporting the Ruben College Feminist Book Club by buying a subsidised copy of their text each term for a Linacre student. The Oxford FemTech Society has funded the purchase of books relating to Women's Health, a fantastic addition to the library. We have produced displays, on the themes of music, water etc. to engage students.

Over the year, the IT team have been focusing on automation of internal processes to reduce manual data entry, such as College members being automatically created in the door access control system. There has also been a strong focus on information security which has included planning a project to replace Linacre's firewalls with a more sophisticated and robust system run by the University Managed Networks Team and streamlining the processes for staff to undertake regular security related training.

7. The provision of prizes and scholarships to support and reward those students who are deemed to have the highest academic potential

During the academic year 2023-2024 the College awarded a total of 48 scholarships, of which 36 provided full tuition fee and stipend funding, in line with the UKRI rate. This has been achieved through donor contributions to the College, as well as through matched funding with departments and central funding bodies such as AfOx, GEMS and the EPA Cephalosporin Fund.

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2024

The scholarships offered by the College have provided opportunities for students from a wide variety of departments and divisions, with representation across the humanities, sciences, and arts. These are not only awarded to scholars on the basis of academic merit, but the College also proudly supported 15 Academic Futures Scholarships throughout the academic year. These scholarships aim to give opportunities to underrepresented groups from disadvantaged socio-economic backgrounds studying with the DTP, furthering the College's commitment to afford opportunities to those who otherwise would not have access to further education at Oxford.

In September, Linacre hosted the annual competition for four Domus Research Prizes each worth £500 with £50 awarded to runners up - the Keene Domus Prize (for any research area), the Busuttill Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize (for a student in the MPLS division). Four Thomas Linacre Studentships, totalling £2,000, were also awarded in recognition of outstanding contributions to College life.

8. Provision of support, bursaries and interest-free loans to students facing financial hardship

Throughout the year, the College administered 41 hardship grants from students facing unexpected financial difficulties. A total of £32,472 was granted from this fund.

9. Provision of Junior Research Fellowships to early-career academics to help them establish their professional networks and integrate them more closely into the University academic community

There were 47 Junior Research Fellows at Linacre during the year, working across all divisions of the University. 15 new Junior Research Fellowships were awarded for commencement in October 2023 with the new Fellows conducting research in archaeology, women's studies, biology, medicine, earth sciences, pathology, transport studies, anthropology, physics and medieval and modern languages.

10. Provision of small grants to students and Fellows for travel in pursuance of their research

The College awarded 52 grants worth £11,822 to enable Linacre students to present their research at conferences and engage with approved academic activities to inspire their work.

Five grants totalling £1,944 were awarded to Fellows and 47 grants totalling £14,936 were given to Junior Research Fellows to enable travel and facilitate research support.

11. On-going and dedicated promotion of the College to its Alumni, Friends and Supporters, and fundraising from these constituencies

The College had a successful overall fundraising year in 23-24 with voluntary income from almost 190 donors amounting to close to £2.4m. The biggest donations in the financial year were given to establish a new scholarship fund, for funds for the Centre for Eudaimonia and Human Flourishing, and a donation for a spend-down scholarship in the School of Geography.

Alumni and donor events have continued at a high level with activity in the UK, mainland Europe, North America, and Asia. The programme of events is set to remain at this level into the next financial year. The Development Office has also continued to engage the alumni community with regular e-newsletter updates and the publication of the annual alumni magazine.

The College has not received any complaints about fundraising activity during the 2023-24 financial year.

12. Representing the interests of Fellows and graduate students in the wider University and contributing to the development of University policies and practices in order to assist in their learning, teaching and research

LINACRE COLLEGE
Report of the Trustee Board
Year ended 31 July 2024

Linacre College representatives have contributed to major University and Conference of Colleges committees throughout the year. In addition, all senior officers of the College attended and participated in Conference of Colleges working groups.

The Principal of Linacre chaired the Development Panel and the University Bio-diversity sub group. He also serves on the Graduate Endowment Matched Scholarships Board and the Graduate Admissions Committee.

The College Senior Tutor undertook the roles of Chair for the Conference of Colleges Graduate Committee and Standing Committee of the Graduate Committee whilst also contributing as a member of the University Hardship Committee, Research Degrees Panel, Taught Degrees Panel, UNIQ+ Management Group, High Risk Sponsors Working Group and Graduate Admissions Summer Steering Group.

The Bursar was a member of both the University Services Sub-Committee and the Sports Strategic subcommittee, as well as the Standing Committee of Bursars. He also Chairs the Oxford University Sports Endowment Management Board.

FUTURE PLANS

The College published its first strategic plan in July 2023 and has published its first annual update on its website. This strategy is closely tied to the objectives of the College and focusses on improving the student experience at Linacre, the accessibility of courses and developing our people.

Accommodation and Facilities

The College continues to consolidate its accommodation, adding a net gain of 4 rooms through the Bamborough refurbishment project in 2024. While the strategic vision calls for an expansion of accommodation, at present no significant fundable opportunities have been identified for doing so, though opportunities for marginal increases in room availability are being sought. College's facilities continue to be maintained to a high standard and a significant improvement in building comfort has been a side benefit of thermal efficiency works. An estate condition survey is being developed to better plan cyclical maintenance needs over the next 5 years.

FINANCIAL REVIEW

Total Incoming resources (excluding voluntary income) increased by 21% to £8,503k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment with some increase in conference and rental income. Conference income for the year reached £250k, a material increase on previous years.

The principal funding sources remain student fees and residential rents. The impact of recent expansion in room numbers is now being felt, with an improved margin through increasingly efficient housekeeping and maintenance operations and some reduction in utility cost pressures.

Resources expended increased by 7.7% to £6,497k. This increase is largely caused by cost inflation particularly on utilities and an increase in headcount, partially offset by the release of the remaining pension deficit provision. The College's basic operating cost base remains highly efficient for an organisation of its size. Key new appointments such as a Welfare Officer increase costs but significantly improve the student support offering.

The value of the investment portfolio increased to £37,707k. This included investment gains of £1,634k, compared to losses of £1,622k last year. The endowment managers at OUEM continue to perform well, though the geopolitical environment is uncertain and reliance should not be placed on investment gains.

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.

LINACRE COLLEGE

Report of the Trustee Board

Year ended 31 July 2024

Total funds of the College and its Subsidiary Companies totalled £49,886k (2023: £43,830k). This includes endowment capital of £30,305k (2023: £26,891k) and unspent restricted income funds totalling £2,257k (2023: £2,075k). Unrestricted reserves at the year-end totalled £5,041k (2023: £3,047k) and funds designated at the year-end amounted to £12,213k (2023: £11,817k). The impact of capital grants received and spent in cash terms, but added to reserves against future asset depreciation is seen in part with the increase in general reserves. Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going 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. Financial and investment risks are assessed and monitored by the Finance and Investment Committee. In addition, regular meetings between the Domestic Operations Manager, Bursar, Director of Estates and domestic departmental managers consider Health and Safety issues. The Director of Estates has lead responsibility for Health and Safety across the College. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Trustee Board, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Trustee Board in this work, an externally chaired Governance, Audit and Risk Committee (GARC) is in place. The Trustee Board reviews every term the risks escalated by the GARC. The GARC also reviews particular areas of risk in detail as well as compliance with external regulatory standards, such as on accommodation management.

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.

Most of the College's endowment funds are managed by Oxford University Endowment Management in the Oxford Endowment Fund (OEF).

The endowment funds have been subject to unusual volatility over the past four years, losing value in 2019/20 (£389k), 2021/22 (£711k) and 2022/23 (£1,622k) but gaining in 2020/21 £5,139k and 2023/24 £1,634k. The OEF continues to report an annualised ten-year growth of 9.1% and the College endowment is permanent capital meaning that short term volatility will not impact on College's ability to deliver its objectives. The College remains confident that the endowment being held in the OEF (with one property held separately) is the best way to safely generate the greatest long-term return for College

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2023-24 include a large accrual for 7 months for the dividend on the holding from 1 January 2024. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2024 will be declared in Spring 2025.

The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long-term investments totalled £37,707k (2023 £35,948), though this of course includes £9,000k of debt funding.

The College has two investment properties, one in Oxford and one in Durham, which were revalued last year at a total gain of £635k, bringing their total market value to £2.5m.

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.

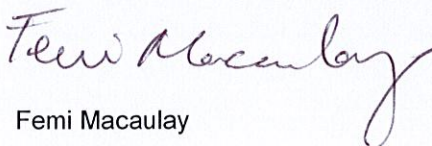
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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, 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;
- 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. It is also 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 Trustees on 25th November 2024 and signed on its behalf by:



Femi Macaulay

Chair of Trustees

25th November 2024

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Opinion

We have audited the financial statements of Linacre College (the "Charity") for the year ended 31 July 2024 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 2024 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 2012.

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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees 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 determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based 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.

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2024

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
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central, 40-41 Park End Street, OX1 JD

Date: 4/12/2024

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

1. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

2. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates, to the extent that College has an entitlement to the income at year end.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

4. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as 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 include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are 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.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

6. 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 or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

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
Furniture and Equipment	4 - 10 years
Computer Equipment	3 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured 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.

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.

Investment properties are held at valuation and are valued on a regular basis using an appropriate external expert.

9. Other financial instruments

a. Derivatives

The college does not deal in 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 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.

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

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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 pounds sterling at the rates applying at the reporting date.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

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.

12. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 their discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

Linacre College
Statement of Financial Activities
For the year ended 31 July 2024

GROUP		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,687	68	-	4,755	4,724
Other Trading Income		153	-	-	153	12
Donations, legacies and grants	2	891	711	2,177	3,779	1,194
Investments						
Investment income	3	1,742	486	-	2,228	2,258
Other income	4	4	-	-	4	9
Total income		<u>7,477</u>	<u>1,265</u>	<u>2,177</u>	<u>10,919</u>	<u>8,197</u>
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		5,255	1,079	-	6,334	5,753
Generating funds:						
Fundraising		157	-	-	157	269
Investment management costs		6	-	-	6	11
Total Expenditure		<u>5,418</u>	<u>1,079</u>	<u>-</u>	<u>6,497</u>	<u>6,033</u>
Net Income/(Expenditure) before gains		<u>2,059</u>	<u>186</u>	<u>2,177</u>	<u>4,422</u>	<u>2,164</u>
Net gains/(losses) on investments	15	397	-	1,237	1,634	(1,622)
Net Income/(Expenditure)		<u>2,456</u>	<u>186</u>	<u>3,414</u>	<u>6,056</u>	<u>542</u>
Transfers between funds	16	4	(4)	-	-	-
Net movement in funds for the year		<u>2,460</u>	<u>182</u>	<u>3,414</u>	<u>6,056</u>	<u>542</u>
Fund balances brought forward	16	14,864	2,075	26,891	43,830	43,288
Funds carried forward at 31 July		<u>17,324</u>	<u>2,257</u>	<u>30,305</u>	<u>49,886</u>	<u>43,830</u>

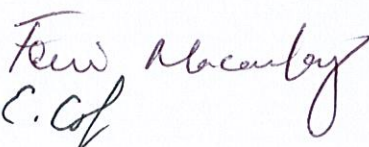
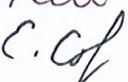
Linacre College
Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Net cash provided by (used in) operating activities	22	<u>(429)</u>	<u>(855)</u>	<u>(605)</u>	<u>(855)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		2,228	2,258	2,228	2,258
Proceeds from the sale of property, plant and equipment		34		34	
Purchase of property, plant and equipment		(3,580)	(1,621)	(3,580)	(1,621)
Proceeds from sale of investments		4	8	4	8
Purchase of investments		(129)	(1,680)	(129)	(1,680)
(Additions to)/withdrawals from cash deposits		<u>(600)</u>	<u>(1,650)</u>	<u>(600)</u>	<u>(1,650)</u>
Net cash provided by (used in) investing activities		<u>(2,043)</u>	<u>(2,685)</u>	<u>(2,043)</u>	<u>(2,685)</u>
Cash flows from financing activities					
Repayments of borrowing		-	(995)	-	(995)
Receipt of endowment		2,179	175	2,179	175
Net cash provided by (used in) financing activities		<u>2,179</u>	<u>(820)</u>	<u>2,179</u>	<u>(820)</u>
Change in cash and cash equivalents in the reporting period		<u>(293)</u>	<u>(4,360)</u>	<u>(469)</u>	<u>(4,360)</u>
Cash and cash equivalents at the beginning of the reporting period		3,342	7,702	3,342	7,702
Cash and cash equivalents at the end of the reporting period	24	<u>3,049</u>	<u>3,342</u>	<u>2,873</u>	<u>3,342</u>

Linacre College
Balance Sheet
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	21,444	18,361	21,444	18,361
Property investments	10	2,500	2,500	2,500	2,500
Other Investments	11	37,707	35,948	37,707	35,948
CURRENT ASSETS					
Stocks		6	18	6	18
Debtors	13	1,940	1,408	1,825	1,408
Investments		4,500	3,900	4,500	3,900
Cash at bank and in hand		3,049	3,342	2,873	3,342
Total Current Assets		9,495	8,668	9,204	8,668
LIABILITIES					
Creditors: Amounts falling due within one year	14	1,230	996	1,009	996
NET CURRENT ASSETS/(LIABILITIES)		8,265	7,672	8,195	7,672
TOTAL ASSETS LESS CURRENT LIABILITIES		69,916	64,481	69,846	64,481
CREDITORS: falling due after more than one year	15	20,030	20,038	20,030	20,038
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		49,886	44,443	49,816	44,443
Defined benefit pension scheme liability	20	-	613	-	613
TOTAL NET ASSETS/(LIABILITIES)		49,886	43,830	49,816	43,830
FUNDS OF THE COLLEGE					
Endowment funds		30,305	26,891	30,305	26,891
Restricted funds		2,257	2,075	2,257	2,075
Unrestricted funds					
Designated funds		12,213	11,817	12,213	11,817
General funds		5,111	3,660	5,041	3,660
Pension reserve	20	-	(613)	-	(613)
		49,886	43,830	49,816	43,830

The financial statements were approved and authorised for issue by the Governing Body of Linacre College on

Trustee: 
Trustee: 

Date of signing accounts
25th November 2024
25th November 2024

1 INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£'000	£'000
Teaching, Research and Residential			
Unrestricted funds			
Tuition fees - UK and EU students		621	626
Tuition fees - Overseas students		1,363	1,189
Other fees		-	-
Other HEFCE support		-	-
Other academic income		92	99
College residential income		2,611	2,742
		<u>4,687</u>	<u>4,656</u>
Restricted funds			
Tuition fees - UK and EU students		-	-
Other academic income		68	68
College residential income		-	-
		<u>68</u>	<u>68</u>
Total Teaching, Research and Residential		<u>4,755</u>	<u>4,724</u>
Total income from charitable activities		<u>4,755</u>	<u>4,724</u>

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £36.3k (2023:£19k). These are not included in the fee income reported above

2 DONATIONS, LEGACIES AND GRANTS		2024	2023
		£'000	£'000
Donations, Legacies and Grants			
Unrestricted funds		891	688
Restricted funds		711	333
Endowed funds		2,177	173
		<u>3,779</u>	<u>1,194</u>

INCOME FROM OTHER TRADING ACTIVITIES		2024	2023
		£'000	£'000
Subsidiary company trading income		153	-
Other trading income		-	12
		<u>153</u>	<u>12</u>

3 INVESTMENT INCOME		2024	2023
		£'000	£'000
Unrestricted funds			
Commercial rent		44	45
Interest on fixed term deposits and cash		573	281
Other investment income		1,125	1,453
		<u>1,742</u>	<u>1,779</u>
Restricted funds			
Other investment income		486	479
		<u>486</u>	<u>479</u>
Total Investment income		<u>2,228</u>	<u>2,258</u>
4 OTHER INCOME		2024	2023
		£'000	£'000
Other unrestricted income		4	9
Other restricted income		0	0
Other endowed income		0	0
		<u>4</u>	<u>9</u>

The above analysis includes £538k received from Oxford University from publicly accountable funds under the CCS Scheme (2023: £638k).

5 ANALYSIS OF EXPENDITURE		2024	2023	2024	2023
		Group	Group	£'000	£'000
		£'000	£'000	£'000	£'000
Charitable expenditure					
Direct staff costs allocated to:					
Teaching, research and residential		1,735	1,761	1,735	1,761
Other direct costs allocated to:					
Teaching, research and residential		2,965	2,476	3,001	2,476
Support and governance costs allocated to:					
Teaching, research and residential		1,634	1,516	1,634	1,516
Total charitable expenditure		<u>6,334</u>	<u>5,753</u>	<u>6,370</u>	<u>5,753</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2024

5 ANALYSIS OF EXPENDITURE (continued)	2023	2023	2024	2023
	Group £'000	Group £'000	College £'000	College £'000
Expenditure on raising funds				
Direct staff costs allocated to:				
Fundraising	96	179	96	179
Other direct costs allocated to:				
Fundraising	50	71	50	71
Investment management costs			-	-
Support and governance costs allocated to:				
Fundraising	11	19	11	19
Investment management costs	6	11	6	11
Total expenditure on raising funds	<u>163</u>	<u>280</u>	<u>163</u>	<u>280</u>
Total expenditure	<u>6,497</u>	<u>6,033</u>	<u>6,533</u>	<u>6,033</u>

The 2023 resources expended of £6033k represented £5267k from unrestricted funds and £766k from restricted funds.

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 £0k (2023 - £0k).

Included within the resources expended above are:	2024	2023
	Total £'000	Total £'000
Operating lease payments	<u>57</u>	<u>56</u>

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
	Financial administration	12	274
Domestic administration	-	112	112
Investment Management	-	-	-
Human resources	-	44	44
IT	5	234	239
Depreciation	-	463	463
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	470	470
Other finance charges	-	-	-
Governance costs	-	36	36
	<u>17</u>	<u>1,633</u>	<u>1,650</u>

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
	Financial administration	22	342
Domestic administration	-	158	158
Investment Management	-	-	-
Human resources	-	11	11
IT	8	264	272
Depreciation	-	453	453
Loss/(profit) on fixed assets	-	4	4
Bank interest payable	-	476	476
Other finance charges	-	-	-
Governance costs	-	35	35
	<u>30</u>	<u>1,743</u>	<u>1,773</u>

In 2023 a net reduction of £227k, and in 2024 a net reduction of £1613k in pension provision is reflected within the relevant cost lines. Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs comprise:	2024	2023
	£'000	£'000
Auditor's remuneration - audit services	14	16
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	7	7
Other governance costs	15	12
	<u>36</u>	<u>35</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.

7	GRANTS AND AWARDS	2024	
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	6	16
	Bursaries and hardship awards	-	-
	Grants to other institutions	-	-
	Total unrestricted	6	16
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	752	342
	Bursaries and hardship awards	-	29
	Graduate Studentships	-	-
	Total restricted	752	371
	Total grants and awards	758	387

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2023: £0k). Some of those students also received fee waivers amounting to £0k (2023: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

8	STAFF COSTS	2023	2023
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	2,440	2,204
	Social security costs	184	160
	Pension contributions	265	224
	Movement in Pension Reserve	(613)	(227)
		2,276	2,361

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

	2024	
College residential	48	27
Fundraising	1	1
Support	10	22
Total	59	50

The average number of employed College Trustees to 31st December 2023 was as follows.

	To 31/12/23	
Other teaching and research	1	1
Other	3	3
Total	4	4

As at 31 December 2023, with the establishment of the Trustee Board, the number of employed College Trustees became nil.

There were two employees, other than trustees, whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

	2024	
	£'000	£'000
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	1
£70,001-£80,001	-	0
£80,001-£90,001	-	0
£90,001-£100,001	-	0
£100,001-£110,001	-	0
	2	1

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

In defined benefits schemes	2	1
In defined contribution schemes	2	1
	4	2

The College contributions to defined contribution pension schemes totalled

6	6
6	6

9 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	22,653	-	940	360	24,255
Additions	-	17	-	34	3,529	3,580
Disposals	-	-	-	-	(34)	(34)
At end of year	302	22,670	-	974	3,855	27,801
Depreciation and impairment						
At start of year	50	5,060	-	784	-	5,894
Depreciation charge for the year	10	413	-	40	-	463
Depreciation on disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At end of year	60	5,473	-	824	-	6,357
Net book value						
At end of year	242	17,197	-	150	3,855	21,444
At start of year	252	17,593	-	156	360	18,361

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	22,653	-	940	360	24,255
Additions	-	17	-	34	3,529	3,580
Disposals	-	-	-	-	(34)	(34)
At end of year	302	22,670	-	974	3,855	27,801
Depreciation and impairment						
At start of year	50	5,060	-	784	-	5,894
Charge for the year	10	413	-	40	-	463
On disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At end of year	60	5,473	-	824	-	6,357
Net book value						
At end of year	242	17,197	-	150	3,855	21,444
At start of year	252	17,593	-	156	360	18,361

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2023 Total £'000
Valuation at start of year	-	2,500	-	2,500	1,865
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	635
Valuation at end of year	-	2,500	-	2,500	2,500

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Valuation at start of year	35,948	36,133
New money invested	129	1,713
Amounts withdrawn	(4)	(8)
(Decrease)/increase in value of investments	1,634	(1,890)
Investments at end of year	37,707	35,948

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	-	86	86	-	91	91
Global multi-asset funds	-	37,621	37,621	-	35,857	35,857
Fixed term deposits and cash	-	-	-	-	-	-
Total investments	-	37,707	37,707	-	35,948	35,948

12 PARENT AND SUBSIDIARY UNDERTAKINGS

Linacre College
Notes to the financial statements
For the year ended 31 July 2024

The College holds 100% of the issued share capital in Linacre College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Linacre College Developments Limited, a company providing design and build construction services to the College.

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

	Linacre College	Linacre College Trading Limited	Linacre College Developments Limited
	£'000	£'000	£'000
Income	12,519	158	1,860
Expenditure	(6,533)	(126)	(1,824)
Donation to College under gift aid	-	-	-
Result for the year	5,986	32	36
Total assets	70,997	133	258
Total liabilities	(21,181)	(101)	(222)
Net funds at the end of year	49,816	32	36

13	DEBTORS	2024 Group	2023 Group	2024	2023
		£'000	£'000	£'000	£'000
	Amounts falling due within one year:				
	Trade debtors	95	105	50	105
	Amounts owed by College members	94	115	94	115
	Loans repayable within one year	13	18	13	18
	Prepayments and accrued income	1,620	1170	1,620	1,170
	Other debtors	116	-	46	-
	Amounts falling due after more than one year:				
	Loans	2	0	2	-
		1,940	1,408	1,825	1,408
14	CREDITORS: falling due within one year	2024 Group	2023 Group	2024	2023
		£'000	£'000	£'000	£'000
	Bank overdrafts	-	-	-	-
	Bank loans	18	10	18	10
	Trade creditors	740	545	520	545
	Amounts owed to College Members	94	96	94	96
	Amounts owed to Group undertakings	-	-	66	-
	Taxation and social security	74	65	49	65
	Accruals and deferred income	266	280	223	280
	Other creditors	38	-	38	-
		1,230	996	1,009	996

15 CREDITORS: falling due after more than one year

	2024	2023
	£'000	£'000
Bank loans	-	-
Other creditors	20,030	20,038
	<u>20,030</u>	<u>20,038</u>

Other creditors relate to:

(i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.

(ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051

Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively. A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

Functional properties are not revalued for accounts purposes, but the first property is considered to have a market value considerably in excess of the purchase price

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Endowment	15,821	517	-	-	757	17,095
Scholarships and grants	9,188	1,620	-	-	395	11,203
Student Hardship	768	36	-	-	37	841
Fellows Support	1,114	4	-	-	48	1,166
Total Endowment Funds	<u>26,891</u>	<u>2,177</u>	<u>-</u>	<u>-</u>	<u>1,237</u>	<u>30,305</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>26,891</u>	<u>2,177</u>	<u>-</u>	<u>-</u>	<u>1,237</u>	<u>30,305</u>
Restricted Funds						
Scholarships and grants	1,645	1,126	(979)	51	-	1,843
Student Hardship	79	9	-	(51)	-	37
Fellows Research	247	85	(45)	-	-	287
Facilities	4	-	-	(4)	-	-
Lectures	100	45	(55)	-	-	90
Total Restricted Funds	<u>2,075</u>	<u>1,265</u>	<u>(1,079)</u>	<u>(4)</u>	<u>-</u>	<u>2,257</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>2,075</u>	<u>1,265</u>	<u>(1,079)</u>	<u>(4)</u>	<u>-</u>	<u>2,257</u>
Unrestricted Funds						
Other Designated funds	11,817	64	(69)	4	397	12,213
General funds	3,047	5,392	(3,399)	-	-	5,039
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	<u>14,864</u>	<u>5,456</u>	<u>(3,468)</u>	<u>4</u>	<u>397</u>	<u>17,252</u>
Unrestricted funds held by subsidiaries	-	2,021	(1,950)	-	-	72
Total Unrestricted Funds - Group	<u>14,864</u>	<u>7,477</u>	<u>(5,418)</u>	<u>4</u>	<u>397</u>	<u>17,324</u>
Total Funds	<u>43,830</u>	<u>10,919</u>	<u>(6,497)</u>	<u>-</u>	<u>1,634</u>	<u>49,886</u>

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:
General Endowment

A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Student Scholarships and grants

Capital balance of past donations where related income, but not the original capital, can be used for student scholarships and grants

Student Hardship

Capital balance of past donations where related income, but not the original capital, can be used for hardship grants for students

Fellows support

Capital balance of past donations where related income, but not the original capital, to support Fellows' research.

Restricted Funds:

Scholarship and grants Income

A consolidation of gifts and donations for student support together with accumulated income of the Scholarships Endowment Funds

Hardship Income

A consolidation of gifts and donations for student hardship together with accumulated income of the Hardship Endowment Funds

Fellows Research Income

A consolidation of gifts and donations for Fellows' support together with accumulated income of the Fellows Endowment Funds

Facilities Funds

A consolidation of gifts and donations for provision of facilities for college members

Lectures Funds

A consolidation of gifts and donations to support the Linacre Lectures and Tanner Lectures

17 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds
Other Designated Funds

Unrestricted Funds allocated by the Fellows for future costs for various purposes.
Includes £408k Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS
Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,265	-	-	8,265
Long term liabilities	(20,030)	-	-	(20,030)
	17,324	2,257	30,305	49,886
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	18,361	-	-	18,361
Property investments	2,000	-	500	2,500
Other investments	7,482	2,075	26,391	35,948
Net current assets	7,672	-	-	7,672
Long term liabilities	(20,651)	-	-	(20,651)
	14,864	2,075	26,891	43,830
College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,193	-	-	8,193
Long term liabilities	(20,030)	-	-	(20,030)
	17,252	2,257	30,305	49,814
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	18,361	-	-	18,361
Property investments	2,000	-	500	2,500
Other investments	7,482	2,075	26,391	35,948
Net current assets	7,672	-	-	7,672
Long term liabilities	(20,651)	-	-	(20,651)
	14,864	2,075	26,891	43,830

19 TRUSTEES' REMUNERATION

At 1 January 2024 a new governance arrangement split the Trustee Board and the Governing Body. No trustee received remuneration from the College for their services as a trustee.

Prior to 1 January 2024, trustees were made up of:

Head of House
Professorial Fellows
Fellows by Election
Senior Research Fellows
President of the Common Room
5 Common Room representatives including 1 Junior Research Fellow.

From 1 January, there are 12 Trustees, elected by the Governing Body. 7 are Governing Body Fellows, 3 are external independent appointments (including the Chair), 1 is a Junior Research Fellow and 1 is the current President of the Common Room

Up to 31 December 2023, 5 Trustees (Principal, Vice Principal, Bursar, Senior Tutor and Director of Estates) were also employees of the College. As of 1 January 2024 they ceased to be trustees.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2 to 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2024 Gross remuneration, taxable benefits and pension contributions £	2023 Gross remuneration, taxable benefits and pension contributions £
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Linacre College
Notes to the financial statements
For the year ended 31 July 2024

£0-£1,000	1	2,083	0	-
£2,001-5,000			1	4,507
£35,001-40,000	2	71,203	0	-
£40,001-£45,000	1	44,145	0	-
£50,001-£55,000	1	51,753	0	-
£70,001-£82,000			1	77,482
£82,001-£83,000			1	82,762
£90,001-£91,000			0	-
£91,001-£104,000			1	100,796
£104,001-£105,000			0	-
£109,001-£110,000			0	-
£110,001-£120,000			1	117,688
Total	5	169,184	5	383,235

For 2024 remuneration covers the period 1 August 2023-31 December2023 inclusive

19 TRUSTEES' REMUNERATION continued

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £ (2023 - £0) was reimbursed to (2023 - 0) of the Trustees for travel and accommodation.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £440k (2023: £418k).

Key management are considered to be The Principal, Vice Principal, Bursar, Director of Estates, and Senior Tutor.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are 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 the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 19.

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis. The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/23	31/03/22
Date valuation results published:	31/03/23	27/06/23
Value of liabilities:	£65.7bn	£914m
Value of assets:	£73.1bn	£961m
Funding surplus / (deficit):	£7.4bn	£47m
Principal assumptions:		
Discount rate	Fixed Interest gilt yield curve plus 0.9% - 2.5% ^a	Gilts +0.5%-2.25% ^b
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI+0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.7yrs	24 yrs
Females currently aged 65	25.6 yrs	25.6 yrs
Males currently aged 45	25.4 yrs	26 yrs
Females currently aged 45	27.2 yrs	27.4 yrs
Funding Ratios:		
Technical provisions basis	111%	105%
Statutory Pension Protection Fund basis		62%
'Buy-out' basis		
Employer contribution rate (as % of pensionable salaries):	21.6% reducing to 14.5% on 01/04/24	19% down to 16.5% for DB members from 1 Oct 23. 10%/12%/14% for DC members in relation to 4%/6%/8% cost plan
Effective date of next valuation:	31/03/2026	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.5%, post-retirement 0.9%

20 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
e. Pensions increases (CPI) for the USS valuation were:	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
d. Pension increases for the OSPS valuation were:	RPI Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030 CPI RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.	
f. The main demographic assumptions used for USS relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:	
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females
g. The non-financial assumptions used for OSPS are:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £601k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £601k was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

For OSPS, The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £11.6k was made at 31 July 2023 (2022: £288k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £11.6k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024 £'000	2023 £'000
Universities Superannuation Scheme	134	111
University of Oxford Staff Pension Scheme	131	111
Other schemes - contributions	-	2
Total	265	224

Included in other creditors are pensions contributions payable of £34k(2023: £nil).

The College is aware of the Virgin Media v NTL Pension Trustees 11 Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

21 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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2024

22	RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS	2024 Group £'000	2023 Group £'000	2024 £'000	2023 £'000
	Net income/(expenditure)	6,056	542	5,984	542
	Elimination of non-operating cash flows:				
	Investment income	(2,228)	(2,258)	(2,228)	(2,258)
	(Gains)/losses in investments	(1,634)	1,222	(1,634)	1,222
	Endowment donations	(2,177)	(173)	(2,177)	(173)
	Depreciation	463	453	463	453
	(Surplus)/loss on sale of fixed assets	-	4	-	4
	Decrease/(Increase) in stock	12	4	12	4
	Decrease/(Increase) in debtors	(532)	(280)	(417)	(280)
	(Decrease)/Increase in creditors	224	(142)	5	(142)
	(Decrease)/Increase in pension scheme liability	(613)	(227)	(613)	(227)
	Net cash provided by (used in) operating activities	(429)	(855)	(605)	(855)
23	ANALYSIS OF CHANGES IN NET DEBT				
	Group	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
	Cash	3,342	(293)	-	3,049
	Loans falling due after one year	(20,038)	8	-	(20,030)
		(16,696)	(285)	-	(16,981)
	College	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
	Cash	3,342	(469)	-	2,873
	Loans falling due after one year	(20,038)	8	-	(20,030)
		(16,696)	(461)	-	(17,157)
24	ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Cash at bank and in hand	3,049	3,342	2,873	3,342
	Total cash and cash equivalents	3,049	3,342	2,873	3,342
25	FINANCIAL COMMITMENTS				
	At 31 July the College had annual commitments under non-cancellable operating leases as follows:				2024 Total £'000
		< 1 year £'000	2-5 years £'000	> 5 years £'000	
	Land and buildings	52	221	1,600	1,873
	Other	5	7	-	12
		57	228	1,600	1,885
		< 1 year £'000	2-5 years £'000	> 5 years £'000	2023 Total £'000
	Land and buildings	52	221	1,699	1,972
	Other	4	6	-	10
		56	227	1,699	1,982
26	CAPITAL COMMITMENTS				
	The College had contracted commitments at 31 July for future capital projects totalling £262k (2023 - £3,878k).				
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 FRS 102.				
	Members of the Governing Body, who up to 31 December 2023 were the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College.				
	Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.				
	During the period to 31 December 2023 Members of the Governing Body donated a total of £500 (2023 full year: £1,200) to the College without conditions.				
	On 1 January 2024, the Trustee Board was formed. These members are defined as related parties by FRS 102 and no trustee receives remuneration from the College. Any facilities provided to them are trivial and in the course of their duties – for example a canteen lunch after a Trustee meeting.				
	During the period from 1 January 2024 Members of the Trustee Board donated a total of £350 to the College without conditions.				
	College has two wholly owned subsidiary companies, as disclosed in these group accounts and transacts with both on an arms length basis. The directors of these companies are also employees of the College.				
	There were no other related party transactions				
28	CONTINGENT LIABILITIES				
	There were no contingent liabilities at 31 July 2024.				
29	POST BALANCE SHEET EVENTS				

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2023	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,656	68	-	4,724	4,423
Other Trading Income	12	-	-	12	-
Donations and legacies	688	333	173	1,194	3,272
Investments					
Investment income	1,779	479	-	2,258	1,588
Other income	9	-	-	9	120
Total income	7,144	880	173	8,197	9,403
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	4,987	766	-	5,753	6,096
Generating funds:					
Fundraising	269	-	-	269	220
Investment management costs	11	-	-	11	14
Total Expenditure	5,267	766	-	6,033	6,330
Net Income/(Expenditure) before gains	1,877	114	173	2,164	3,073
Net gains/(losses) on investments	(486)	-	(1,136)	(1,622)	(711)
Net Income/(Expenditure)	1,391	114	(963)	542	2,362
Transfers between funds				-	-
Net movement in funds for the year	1,391	114	(963)	542	2,362
Fund balances brought forward	13,473	1,961	27,854	43,288	40,926
Funds carried forward at 31 July 2023	14,864	2,075	26,891	43,830	43,288

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Endowment	16,526	91	-	-	(796)	15,821
Scholarships and grants	9,385	52	-	-	(249)	9,188
Student Hardship	777	26	-	-	(35)	768
Fellows Support	1,166	4	-	-	(56)	1,114
Total Endowment Funds	27,854	173	-	-	(1,136)	26,891
Restricted Funds						
Scholarships and grants	1,571	758	(684)	-	-	1,645
Student Hardship	61	22	(4)	-	-	79
Fellows Research	199	51	(33)	30	-	247
Facilities	29	5	-	(30)	-	4
Lectures	101	44	(45)	-	-	100
Total Restricted Funds	1,961	880	(766)	-	-	2,075
Unrestricted Funds						
Fixed Asset Designated Fund	-	-	-	-	-	-
Other Designated funds	12,244	78	(67)	39	(486)	11,808
General funds	1,229	7,066	(5,200)	(39)	-	3,056
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds	13,473	7,144	(5,267)	-	(486)	14,864
Total Funds	43,288	8,197	(6,033)	-	(1,622)	43,830

31 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Expendable Net Assets	Lines	2024		2023	
		£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		17,324	14,843
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		32,562	29,093
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	23,944	20,861	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A		10,006	10,210
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B		8,311	8,481
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D		1,772	1,810
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C		3,889	360
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases		-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases		-	-
Statement of Financial Position - Goodwill	Intangible assets	10	-	-	-
Statement of Financial Position - Other intangible assets	Intangible assets	0	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17			
					613

Linacre College
Notes to the financial statements
For the year ended 31 July 2024

Statement of Financial Position - Goodwill	Intangible assets	10							
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4							
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4							

Linacre College
Notes to the financial statements
For the year ended 31 July 2024

			2024	2024	2023	2023
		Lines	£'000	£'000	£'000	£'000
Modified Assets						
Statement of Financial Position - Total Assets	Total Assets	2		71,146		65,477
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4		-		-
			2024	2024	2023	2023
			£'000	£'000	£'000	£'000
Net Income Ratio		Lines				
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	55		2,460		1,391
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	38, (35), 50		8,691		5,940

LINACRE COLLEGE

England & Wales - Charity number 1142130

Accounts



Linacre College

Annual Report and Financial
Statements Year ended 31 July 2023

LINACRE COLLEGE
Annual Report and Financial Statements
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LINACRE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY (1/8/22 to 31/7/23)

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below:

		1	2	3	4	5	6
Ackermann, Dr Silke							
Alexander, Prof Jocelyn							
Allen, Prof Myles							
Assender, Dr Hazel							
Barker, Mr. Simon		•			•	•	
Leimu-Brown, Dr Nick	Note name change	•	•	•	•	•	•
Buczacki, Prof Simon							
Burton, Dr Rebecca	Mat Leave 2022/23						
Caplin, Prof Richard	Sabbatical 2022/23						
Castell, Prof Martin				•			
Chirikure, Prof Shadreck	WEF 01/09/2022						
Dudarev, Dr Sergei							
Ewart, Dr Elizabeth	Sabbatical MT22		HT/ TT only •				
Gibney, Prof Matthew	Sabbatical 2022/23						
Hall, Prof Jim							
Hector, Prof Andrew							
Hill, Dr Jennifer	WEF 01/01/2023					•	•
Hoverd, Dr Jane		•	•		•	•	•
Illiffe, Prof Robert							
Ingram, Dr Jenni				•			
Kan, Dr Man Yee	Sabbatical 2022/23						
Khatiwala Prof Samar			•				
Kirkland, Prof Angus							
Kleanthous, Prof Colin							
Kringelbach, Prof Morten							
La Thangue, Prof Nick							
MacKay, Prof John							
Mandeville, Mr. Pete					•		•

Governing Body, Officers and Advisers
Year ended 31 July 2023

Marginson, Dr Simon							
Mills, Dr Ian			•				
Morton, Dr Christopher			•				
Mustafa, Dr Asma							
Obersteiner, Dr Michael							
Pollard, Prof Mark	Retired 30/09/2022	•	•	•			
Preston, Dr Gail							
Rival, Dr Laura							
Rose, Dr Heath	Vice-Principal WEF 01/10/2022	•	•				
Seale, Mr. David		•	•	•	•	•	•
Stein, Prof Alan							
Travis, Prof Simon							
Van Broekhoven, Dr Laura							
Wetzer, Mr. Thom							
Whiteley, Dr Jonathan	Sabbatical 2022/23						
Ye, Dr Hua Cathy							

One Fellow Trustee is not disclosed for professional reasons.

Key:

- 1 – Finance and Investments Committee
- 2 – Academic Committee
- 3 – Remuneration Committee
- 4 – Domestic Committee
- 5 – Governance Audit and Risk Committee
- 6 – Welfare and Equality Committee

LINACRE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2023

		1	2	3	4	5	6
Common Room President: Jacob Brandler	From April 2022	•			•	•	
Junior Research Fellow: Katarzyna Kapitan	May 2022 to Sept 23						
Common Room Treasurer: Carlo Alfano Stephen Ellis Jacob Brandler (Temporary position)	April 2021 to March 2023 April 2023 to July 2023 August 2023 to October 2023	•			•		
Common Room Secretary: Rhiannon Ogden-Jones Alexander Hussain (Temporary position)	April 2022 to March 2023 From April 2023					•	

During the year the activities of the Governing Body were carried out through six main committees. The current membership of these committees is shown above for each Trustee.

In addition to Fellows, including JRFs, and Student members, key staff serve on relevant committees and there are nominated external independent members of the Governance Audit and Risk Committee and Remuneration Committee.

LINACRE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2023

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows.

Leimu-Brown, Dr Nick	Principal
Rose, Dr Heath	Vice Principal
Seale, Mr. David	Bursar
Hoverd, Dr Jane	Senior Tutor
Barker, Mr. Simon	Director of Estates

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End Street, Oxford OX1 1JD
JP Morgan, 60 Victoria Embankment, London, EC4Y 0JP

Auditor

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

Principal Bankers

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors

Blake Morgan, Apex Plaza, Forbury Road, Reading, RG1 1AX

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH

Employment Advisors

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

Health and Safety Consultants

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

College address

Linacre College, St. Cross Road, Oxford OX1 3JA

Website

www.linacre.ox.ac.uk

PRINCIPAL'S REVIEW

Whilst the immediate concerns for our community caused by the pandemic have now receded, I continue to worry about the long-term sustainability of the UK Higher Education Sector and post-graduate education in particular. Immigration constraints on international students, sharp fee-rises for European students and rising costs for all have made the UK much less attractive as a destination of choice for post-graduates. There is also a growing unevenness in the source countries of the students choosing to come to the UK, with three countries dominating our student intake. Although we admitted students from 54 countries in October 2022, more than a quarter of them came from just two overseas countries, making the College vulnerable to volatile geopolitics. Post-graduate scholarships remain fundamental to our strategy for diversifying admissions, including improving access for those from socially and economically disadvantaged backgrounds, and for maintaining the very high standards required at a world-leading university. We have sustained a sharp focus on fund-raising for this purpose throughout the year, with some significant success. There has been a noticeable increase in need for hardship funding for our on-course students during the year, both as a consequence of COVID-related delays to their studies but also due to rapidly rising costs of living. We continue to work hard to increase the size of our hardship fund in order to support those who are struggling.

In June 2023 the College completed the process of rewriting its statutes. An update was long overdue, with the existing statutes unchanged since the College gained its charter 37 years ago. However, the most important change was the creation of a new board, comprising seven Governing Body Fellows, a Junior Research Fellow, the President of the Common Room and three externals who will become our charity trustees. Our purpose in making this change was to reduce the trustee board to a size more appropriate for effective decision-making and to avoid conspicuous conflicts of interest that were inherent in our previous governance structure. The Principal and other members of the senior management team will no longer be charity trustees but will report to the new trustee board, which will begin operating from the start of 2024. The Governing Body will have the power to appoint senior officers of the college, trustee board members, and Fellows of the College.

The College has made several important new appointments to the Fellowship during the year. Ms. Malala Yousafzai was made an Honorary Fellow in recognition of her outstanding work promoting female education and her support of the Oxford Pakistan Programme. Dr Edward Hardy was appointed as an Associate Professor of Astro-Particle Physics and an Official Fellow of the College. Professor Shadrek Chirikure became the Edward Hall Professor of Archaeology and Fine Art and a Professorial Fellow. Dr Anne Makena, co-Director of the Africa Oxford Initiative was appointed as an Adjunct Fellow. Dr Nadiya Ivanenko, a Ukrainian scholar, joined the Department of Education as a CARA Fellow and was appointed to a Visiting Fellowship at Linacre. The College team continued to negotiate the terms and conditions of a very large gift with an overseas donor. It became apparent during the year that the original proposal was unworkable. We therefore decided to reshape the Memorandum of Understanding with the donor to a long-term collaboration and are in the process of adjusting the agreement accordingly. We intend to give priority to education and research in Vietnam, thus ensuring substantial benefits to the Vietnamese people. We hope to award more fully-funded scholarships and fellowships to Vietnamese residents next academic year, and we are also working with representatives of the Oxford University Centre for Clinical Research in Ho Chi Minh City to grow their facilities for world-leading medical research in Vietnam.

The College was very pleased to receive a grant of £824k from the Phase 3c Public Sector Decarbonisation Scheme, Salix funding, for a project to decarbonise heating in several of our accommodation blocks on the main college site. This is the first important step that the College has taken in reducing its carbon emissions in order to achieve net zero. There remain many opportunities for further reductions provided that we can find the funds to invest in these.

Dr Nick Leimu-Brown, 29th November 2023

LINACRE COLLEGE
Report of the Governing Body
Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of Linacre College in the University of Oxford, which is known as Linacre College, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was established by the University of Oxford in 1962 as a Society for men and women graduates reading for advanced degrees and diplomas of the University and granted a Royal Charter of Incorporation on 5 June 1986.

The College is registered with the Charities Commission (registered number 1142130).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents:

The College is governed by its statutes dated 5 April 1986.

Governing Body:

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of The University of Oxford.

The Governing Body is self-appointing, with new members elected on the basis of academic distinction, their capacity to advise the College and its students on practices in the range of academic disciplines in the University and (Common Room members) their capacity to represent the interests of junior members of the College.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by its subsidiary committees.

Recruitment and training of Members of the Governing Body:

The Principal and the President of the Common Room are *ex officio* members of the Governing Body. New Official, Professorial and Senior Research Fellows are elected by a majority decision of the official members of the Governing Body. Four members of the Common Room (including one Junior Research Fellow) are elected to the Governing Body by the members of the Common Room (excluding those who are already members of the Governing Body). New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other senior staff members. Revised Statutes establishing a separate Trustee Board come into effect 1 January 2024 and preparations are underway to embed this change, including the preparation of new College Regulations.

New members of the Governing Body receive information and guidance on the role and requirements of charity trustees prepared by the Charity Commission and are kept informed of regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff:

Members of the Governing Body who are primarily Fellows are teaching and research employees of the University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College’s Remuneration Committee, members of which include external members and Fellows who are not in receipt of remuneration from the College. Remuneration is set in line with that awarded to the University’s academic staff.

The remuneration of college staff who are not Trustees is set by a separate HR Committee.

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Organisational management

The members of the Governing Body usually meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by six main committees:

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Governing Body.
- The Finance and Investment Committee provides financial oversight of the College. It is responsible for budgeting and financial planning, investments and financial reporting. It monitors the cost, efficiency and effectiveness of operations, reliability of financial reporting, and compliance with laws and regulations. It makes decisions on investments taking account of risk, financial objectives, legal and ethical requirements. This committee is also responsible for supervising the work of the Development Office.
- The Academic Committee co-ordinates academic activities in the College. It makes recommendations for the election of new Fellows, academic visitors and introduced and continuing members of the Common Room. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition, it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.
- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Governing Body on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Bursar, the Senior Tutor and the Director of Estates. The Principal and/or Vice-Principal attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College also administers many special funds as detailed in Notes 15 to 16 to the financial statements.

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. Two subsidiary trading companies were incorporated 20th July 2023 but did not trade in the year to 31 July 2023 and consolidated accounts are not therefore produced.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

The College's aim is to benefit society by the advancement of knowledge and understanding through excellence in education and research as a College of the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with this purpose, it has set the College's principal objectives to be:

- to provide academic, pastoral, administrative, and financial support for the post-graduate education, at Oxford University, of students who have the highest potential to benefit, regardless of their financial, social, religious or ethnic background;
- to facilitate and support research and teaching at Oxford University, by a community of advanced scholars in order to increase public learning and knowledge in specific areas of study that are of academic merit and value.

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Report of the Governing Body

Year ended 31 July 2023

Activities and Achievements of the College

The College's activities are focused on achieving its objectives and thereby its aim of advancing knowledge and understanding for public benefit. Performance during the reporting year against each of these activities is described.

1. Recruitment of academically outstanding students and Fellows from across the world

The College admitted 239 new students in October 2022 which took the total number of registered students at Linacre in October 2022 to 653.

Reflecting the international and inclusive ethos of Linacre, 82 nationalities were represented within the student body with only 30% of the College community registered as UK students, compared to a University graduate average of 35%. In comparison to the University-wide graduate student average of 41% of black and minority students, 48% of Linacre students identified as black or minority ethnic. In October 2022, 46% of registered students at College were female; slightly under the University average of 49%.

The high cost of study at Oxford University remains a barrier to many students. College continues to prioritise the establishment of new scholarships to ensure that those offered a place at Linacre are able to access the University, regardless of financial circumstance. The College awarded a total of 42 scholarships during 2022/23 and Linacre continues to play a central role in UNIQ+, the University Graduate Access Programme, and also in the establishment of access scholarships through the development of the Academic Futures scholarship programme.

In July 2023, the Linacre community included 23 Official Fellows, 11 Professorial Fellows, 7 Senior Research Fellows and 46 Junior Research Fellows.

A full breakdown of admission statistics can be viewed below:

Admissions	2022		2021	
Applications received	406		405	
Places offered	388	96%	376	93%
Withdrawn/Deferred	149	38%	155	41%
Students admitted	239	62%	221	59%
UK students	65	27%	68	31%
EU students	24	10%	24	11%
Overseas students	150	63%	129	58%
Male students	103	43%	99	45%
Female students	136	57%	122	55%
Taught students	168	70%	132	60%
Research students	71	30%	89	40%

2. Promoting academic activity, including hosting high profile public lectures on the themes of 'Human values' and 'The environment' and regular research seminars by Linacre members. Hosting academic meetings and workshops and fostering peer support of members through subject related groupings

The Linacre Seminar Series continued to flourish in the academic year 2022/23. Students and early career researchers presented on a broad range of topics including automation in robotics, geological CO2 storage, changing curatorial practices, colour revolution and teacher training in England. The series attracted a wide audience of students, fellows and alumni and were followed with vibrant academic discussions over dinner.

The Centre for Eudaimonia and Human Flourishing hosts interdisciplinary research into human flourishing, eudaimonia and the life well-lived with a special focus on the underlying human brain dynamics. In the academic year 2022/2023 the centre members published over 25 new papers in high-impact journals on topics ranging from the joy of infants, food, music, meditation and psychedelics. This was made possible by significant advances in whole-brain modelling and in particular the use of advanced methods from the fields of thermodynamics and turbulence. The hybrid talks at Tuesdays at 2pm in Term are free for anyone to attend and were truly exciting. The talks featured leading experts covering many topics in human flourishing and are available on the Centre's website. Highlights include author Mark Haddon describing his work as a listening volunteer for the Samaritans and Professor Anil Seth speaking of beast machines, dream machines and consciousness

In May 2023, Linacre offered the prestigious Tanner Lecture on Human Values titled 'Human Values and Foreign Policy', which explored the role of the Rules Based International System during an era of disruptive and violent geopolitical change. Sir Laurie Bristow KCMG, President of Hughes Hall Cambridge and three-time Ambassador for the United Kingdom, discussed the major war of aggression underway at the heart of Europe, the evacuation of Kabul in August 2021 and the end of the twenty-year project of liberal interventionism. Following the lecture, Sir Laurie Bristow met Linacre students and fellows to further explore the themes discussed.

Linacre played a key role in organising the UNIQ+ Research Internship Programme and supporting welfare provision for the more than 130 participants. A Linacre Fellow chaired the UNIQ+ Management Group throughout the year. In July and August, the College provided a space for the UNIQ+ interns from across the University to socialise and share ideas and experiences, as well as organising a programme dinner.

3. Monitoring the academic progress of graduate students and the provision of independent advice and guidance to those who are facing problems in their study in order to help them gain maximum benefit from their studies at Oxford University

The Senior Tutor, Principal and Vice-Principal offered individual review meetings with each Linacre student throughout the year. All students were allocated a College advisor who is a senior member of staff, University researcher or lecturer, often in a cognate discipline. Advisors were responsible for monitoring progress reports on their individual advisees as well as meeting advisees socially to promote wellbeing and provide support where required.

Throughout the year, the Senior Tutor was available to support Linacre students on a daily basis, offering advice and practical support in a significant number of academic, welfare and domestic cases. The Academic Registrar and the Academic Office team also provided daily advice to students facing personal or academic issues. These services were supported by the Junior Dean team and CR Welfare and Equality representatives. College also trained and funded a Peer Supporter Network.

Where appropriate, students were referred to the University Counselling Service, Disability Advisory Service, University Hardship Fund and NHS services. Wherever required the Senior Tutor took up their case with the department, Proctors or University central administration.

4. Provision of affordable, comfortable, secure and well-equipped accommodation for graduate students in close proximity to their places of study

Linacre College aims to provide accommodation to new students for at least their first year in Oxford. College accommodation currently consists of 252 study bedrooms, including 15 double rooms, 81 ensuite rooms and 2 self-contained family flats.

College has invested in an expanded and skilled maintenance team to improve the condition of student accommodation at a reasonable cost. During 2023, Linacre continued to refurbish study bedrooms, undertaking decoration and renovation work as rooms were vacated.

5. Provision of a Common Room and Dining Hall where students and Fellows can meet and interact in ways which support and enhance their academic study. Provision of social events and recreational facilities for students and Fellows that enhance their enjoyment of Oxford University and help them maintain an appropriate work-life balance.

The past year was a challenging one, not least because of the lack of volunteers in key committee roles. But even short-staffed, the Common Room worked hard to provide a space for the wellbeing and growth of all members. In terms of big social events, the Common Room entertained with pizza parties, cinema trips and BBQs, and BOPs, including Linacre's hallmark 'Sexy Sub FuscTM.' The Common Room is not just a social club, and we were proud over the past year to have watched the magnificent reawakening of our artistic magazine, Linacre Lines. Communication with members also improved with our new weekly Common Room newsletter, The Particular. We celebrated our women members, including some great speakers, at our Women's Day Dinner and our athletes at our Sports Day Dinner. And working with our new Fellows Rep, we've helped to build up our junior research fellow community. And our welfare team has done a wonderful job supporting the pastoral needs of members, not only with welfare teas and welfare boxes, including supplying sanitary products among others, but by their very presence as friendly faces. Finally, but perhaps most importantly, the Common Room continued to play a fundamental part in the governance and structure of the College.

The Dining Hall operated throughout the year, with regular guest nights and functions fully reinstated following the pandemic. Numbers eating in the dining hall at all events were up on all previous, including pre pandemic, years.

6. Provision of a library, quiet study spaces, high quality IT facilities and technical support in order to assist Fellows and students in their academic study

The refurbished Linacre Library opened to members on 28th November 2022. The new and expanded space is being well used by students and is an uplifting and welcoming environment for their study.

A Linacre Library policy has been put in place to help the library team run efficiently and to take the library into the future. The policy has a focus on access, collections, donations and the Gilbert Ryle Special Collection.

As we go forward, the library team will purchase a wide range of material consistent with the ethos of the college, its academic disciplines and the research and information needs of members. We want to focus on environmental and sustainability themes and to strengthen the connection between the events and lectures taking place in the college and the publications stocked in the library.

This academic year we have purchased over 150 new titles for the Linacre Library. We are looking for ways to increase student and staff engagement and interaction with the library.

The library team have put together a wellbeing wall and information hub, this includes information on mental health services, welfare support, grant opportunities, career information and internal Linacre facilities.

A display looking at anxiety to promote Mental Health Week, 15-21 May, was suggested by the Linacre CR Welfare and Equality Officer. This was a great opportunity to make links with students and we put together an exhibit outside the library. It had an interactive element to leave notes and ideas and was well received.

We have purchased some zines (small self-published works) made by oxford students and other

interesting and diverse creators. These are now on display so that the students have some appealing material to browse and interact with.

The Gilbert Ryle Special Collection has moved into its own purpose-built special collections room, which is extremely valuable to us. It now has a central storage place, in the main library, in controlled secure conditions. We also have some additional space that we can allocate to fragile or rare books that could be moved from the main collection.

The Library Team are committed to making the Ryle collection as accessible as possible. We welcomed our first academic visitor in May and introduced some new procedures. Next steps are to look at ways to promote the collection.

Working closely with other areas of College, the IT team have been involved with the deployment of an online leave management system, a large-scale rollout of electronic door access control, and an online ticketing system for the Maintenance department among other projects.

The provision of prizes and scholarships to support and reward those students who are deemed to have the highest academic potential

During the academic year 2022-2023 the College awarded a total of 36 scholarships, of which 25 provided full tuition fee and stipend funding, in line with the UKRI rate. This has been achieved through donor contributions to the College, as well as through matched funding with departments and central funding bodies such as GEMS and the EPA Cephalosporin Fund.

The scholarships offered by the College have provided opportunities for students from a wide variety of departments and divisions, with representation across the humanities, sciences, and arts. These are not only awarded to scholars on the basis of academic merit, but the College also proudly supported 15 Academic Futures Scholarships throughout the academic year. These scholarships aim to give opportunities to underrepresented groups from disadvantaged socio-economic backgrounds studying with the DTP, furthering the College's commitment to afford opportunities to those who otherwise would not have access to further education at Oxford.

In September, Linacre hosted the annual competition for four Domus Research Prizes each worth £500 with £50 awarded to runners up - the Keene Domus Prize (for any research area), the Busuttill Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize (for a student in the MPLS division). Five Thomas Linacre Studentships, totalling £2500, were also awarded in recognition of outstanding contributions to College life.

7. Provision of support, bursaries and interest-free loans to students facing financial hardship

Throughout the year, the College administered 50 hardship grants from students facing unexpected financial difficulties. A total of £22,878 was granted from this fund. During this period the 'Writing-up Grant' was merged into the Hardship Fund, and as such these figures also reflect those students who may have applied for aid in their final term of thesis writing.

8. Provision of Junior Research Fellowships to early-career academics to help them establish their professional networks and integrate them more closely into the University academic community

There were 46 Junior Research Fellows at Linacre during the year, working across all divisions of the University. 15 new Junior Research Fellowships were awarded for commencement in October 2022 with the new Fellows conducting research in astrophysics; economics; orthopaedics, rheumatology and musculoskeletal sciences; Asian and middle eastern studies; integrative neuroimaging; history, biochemistry; computer science; physics; politics and international relations; pharmacology; chemistry; museum conservation; earth sciences and materials.

9. Provision of small grants to students and Fellows for travel in pursuance of their research

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The College awarded 46 grants worth £10,855 to enable Linacre students to present their research at conferences and engage with approved academic activities to inspire their work.

Nine grants totalling £2,832.47 were awarded to Fellows and 19 grants totalling £8,392.69 were given to Junior Research Fellows to enable travel and facilitate research support.

10. On-going and dedicated promotion of the College to its Alumni, Friends and Supporters, and fundraising from these constituencies

The College had a less successful overall fundraising year compared to the previous two years, with voluntary income from over 170 donors amounting to £559K. The biggest donations in the financial year 22-23 were for new graduate scholarships for Vietnamese residents and an £80K gift for the Endowment Fund. The College has also initiated a partnership with the Africa Oxford Initiative (AfOx) to help them increase the number of students at the University from Africa. Initially, Linacre has had enough donations to support nine scholars for entry in autumn 2023.

Alumni and donor events have continued at a high level with activity in the UK, Germany, Ireland and the US. The programme of events is set to remain at this level with a slight increase with the return of the professional networks post-pandemic. The Development Office has also continued to engage the alumni community with regular e-newsletter updates and the publication of the annual alumni magazine.

The College has not received any complaints about fundraising activity during the 2022-23 financial year.

11. Representing the interests of Fellows and graduate students in the wider University and contributing to the development of University policies and practices in order to assist in their learning, teaching and research

Linacre College representatives have contributed to major University and Conference of Colleges committees throughout the year. In addition, all senior officers of the College attended and participated in Conference of Colleges working groups.

The Principal of Linacre chaired the 'University Buildings and Estates Committee' and the 'Development Panel' and also fulfilled the role of Deputy Chair for the 'Planning and Resource Allocation Committee'.

The College Senior Tutor undertook the roles of Deputy Chair for the Conference of Colleges Graduate Committee and Standing Committee of the Graduate Committee whilst also contributing as a member of the University Hardship Committee, Research Degrees Panel, Taught Degrees Panel, UNIQ+ Management Group, High Risk Sponsors Working Group and Graduate Admissions Summer Steering Group.

The Bursar was a member of both the University Services Sub-Committee and the Sports Strategic subcommittee, as well as joining the Standing Committee of Bursars.

FUTURE PLANS

The College published its first strategic plan and will be reporting annually on its progress against this, with the first report due in July 2024. This strategy is closely tied to the objectives of the College and focusses on improving the student experience at Linacre, the accessibility of courses and developing our people.

Accommodation and Facilities

Having acquired and refurbished 3 substantial properties in the last 3 years, the College has no immediate plans for substantial new residential buildings, though is exploring options for refurbishment that may include some additional en-suite facilities being created. Works on the main site to refurbish the Bamborough building, creating en-suite rooms and adding five additional new rooms were planned and commenced in August 2023.

FINANCIAL REVIEW

Total Incoming resources (excluding voluntary income) increased by 14% to £7,003k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment with some increase in conference and rental income.

The principal funding sources are student fees and residential rents. The impact of recent expansion in room numbers is now being felt, with an improved margin through increasingly efficient housekeeping and maintenance operations.

Resources expended decreased by 5% to £6,033k. This decrease is largely caused by a spike in refurbishment expenditure in the prior year and a prior year pension valuation charge that partially reversed in the current year. The College's basic operating cost base remains highly efficient for an organisation of its size, though there is a continual pressure on costs, in particular utilities, and to increase headcount.

The value of the investment portfolio decreased to £35,948k. This included investment losses of £1,622k. In the 2021 year, investment gains were £5,139k demonstrating considerable uncertainty and fluctuation impacting College's endowment investments. An increasingly unstable world, even as the COVID pandemic recedes into memory and the threat of economic pressure on a worldwide scale is going to make recovering these losses challenging in the short term, though the OUEM portfolio is proving relatively robust in Q1 2023/24.

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.

Total funds of the College totalled £43,830k (2022: £43,288k). This includes endowment capital of £26,891k (2022: £27,854k) and unspent restricted income funds totalling £2,075k (2022: £1,961k). Unrestricted reserves at the year-end totalled £3,056k (2022: £1,229k) and funds designated at the year-end amounting to £11,808k (2022: £12,244k). Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going 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, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance and Investment Committee. In addition, regular meetings between the Domestic Operations Manager, Bursar, Director of Estates and domestic departmental managers consider health and safety issues. The Director of Estates has lead responsibility for Health and Safety across the College. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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The Governing Body, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Governing Body in this work, an externally chaired Governance, Audit and Risk Committee (GARC) has been established. The Governing Body reviews every term the risks escalated by the GARC.

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.

Most of the College's endowment funds are managed by Oxford University Endowment Management in the Oxford Endowment Fund (OEF).

The endowment funds have been subject to unusual volatility over the past three years, losing value in 2019/20 (£389k), 2021/22 (£711k) and 2022/23 (£1,622k) but gaining in 2020/21 (£5,139k). The OEF continues to report an annualised ten-year growth of 9.1% and the College endowment is permanent capital meaning that short term volatility will not impact on College's ability to deliver its objectives. The College remains confident that the endowment being held in the OEF (with one property held separately) is the best way to safely generate the greatest long-term return for College

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2022-23 include a large accrual for 7 months for the dividend on the holding from 1 January 2023. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2023 will be declared in Spring 2024.

The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long-term investments totalled £35,948k (2022 £36,133k), though this of course includes £9,000k of debt funding.

The College has two investment properties, one in Oxford and one in Durham, which have been revalued this year at a total gain of £635k, bringing their total market value to £2.5m.

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 has 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 law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

LINACRE COLLEGE

Report of the Governing Body

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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. It is also 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 November 2023 and signed on its behalf by:

Dr Nick Brown, Principal

LINACRE COLLEGE

Report of the Auditor to the Members of the Governing Body of Linacre College

For the year ended 31 July 2023

Opinion

We have audited the financial statements of Linacre College (the "Charity") for the year ended 31 July 2023 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 2023 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 determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based 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.

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Independent auditor's report to the Members of the Governing Body of Linacre College

Year ended 31 July 2023

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
- we have not obtained all the information and explanations necessary for the purposes of our

audit. Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

LINACRE COLLEGE

Independent auditor's report to the Members of the Governing Body of Linacre College Year ended 31 July 2023

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; To

address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

1. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

2. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainly affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates, to the extent that College has an entitlement to the income at year end.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

4. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as 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 include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are 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.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

6. 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 or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

7. Depreciation

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
Furniture and Equipment	4 - 10 years
Computer Equipment	3 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured 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.

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.

Investment properties are held at valuation and are valued on a regular basis using an appropriate external expert.

9. Other financial instruments

a. Derivatives

The college does not deal in 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 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.

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

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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 pounds sterling at the rates applying at the reporting date.

Statement of Accounting Policies

Year ended 31 July 2023

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.

12. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 their discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Linacre College
Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,656	68	-	4,724	4,423
Other Trading Income		12	-	-	12	-
Donations and legacies	2	688	333	173	1,194	3,272
Investments						
Investment income	3	1,779	479	-	2,258	1,588
Other income	4	9	-	-	9	120
Total income		7,144	880	173	8,197	9,403
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		4,987	766	-	5,753	6,096
Generating funds:						
Fundraising		269	-	-	269	220
Investment management costs		11	-	-	11	14
Total Expenditure		5,267	766	-	6,033	6,330
Net Income/(Expenditure) before gains		1,877	114	173	2,164	3,073
Net gains/(losses) on investments	15	(486)	-	(1,136)	(1,622)	(711)
Net Income/(Expenditure)		1,391	114	(963)	542	2,362
Transfers between funds	15	-	-	-	-	-
Net movement in funds for the year		1,391	114	(963)	542	2,362
Fund balances brought forward	15	13,473	1,961	27,854	43,288	40,926
Funds carried forward at 31 July		14,864	2,075	26,891	43,830	43,288

Linacre College
Balance Sheet
As at 31 July 2023

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	9	18,361	17,197
Property investments	10	2,500	1,865
Other Investments	11	35,948	36,133
CURRENT ASSETS			
Stocks		18	22
Debtors	12	1,408	1,128
Investments		3,900	2,250
Cash at bank and in hand		3,342	7,702
Total Current Assets		8,668	11,102
LIABILITIES			
Creditors: Amounts falling due within one year	13	996	1,206
NET CURRENT ASSETS/(LIABILITIES)		7,672	9,896
TOTAL ASSETS LESS CURRENT LIABILITIES		64,481	65,091
CREDITORS: falling due after more than one year	14	20,038	20,963
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		44,443	44,128
Defined benefit pension scheme liability	19	613	840
TOTAL NET ASSETS/(LIABILITIES)		43,830	43,288
FUNDS OF THE COLLEGE			
Endowment funds		26,891	27,854
Restricted funds		2,075	1,961
Unrestricted funds			
Designated funds		11,808	12,244
General funds		3,669	2,069
Pension reserve	19	(613)	(840)
		43,830	43,288

The financial statements were approved and authorised for issue by the Governing Body of Linacre College on:

Date of signing accounts:

Trustee:

Trustee:

Linacre College
Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	21	(855)	226
Cash flows from investing activities			
Dividends, interest and rents from investments		2,258	1,588
Proceeds from the sale of property, plant and equipment		-	
Purchase of property, plant and equipment		(1,621)	(1,287)
Proceeds from sale of investments		8	
Purchase of investments		(1,680)	(3,615)
(Additions to)/withdrawals from cash deposits		(1,650)	2,250
Net cash provided by (used in) investing activities		(2,685)	(1,064)
Cash flows from financing activities			
Repayments of borrowing		(995)	(84)
Cash inflows from new borrowing		-	5,000
Receipt of endowment		175	2,042
Net cash provided by (used in) financing activities		(820)	6,958
Change in cash and cash equivalents in the reporting period		(4,360)	6,120
Cash and cash equivalents at the beginning of the reporting period		7,702	1,582
Change in cash and cash equivalents due to exchange rate movements		-	
Cash and cash equivalents at the end of the reporting period	23	3,342	7,702

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	626	646
Tuition fees - Overseas students	1,189	1,194
Other fees	-	-
Other HEFCE support	-	-
Other academic income	99	96
College residential income	2,742	2,414
	<u>4,656</u>	<u>4,350</u>
Restricted funds		
Tuition fees - UK and EU students	-	-
Other academic income	68	73
College residential income	-	-
	<u>68</u>	<u>73</u>
Total Teaching, Research and Residential	<u>4,724</u>	<u>4,423</u>
Total income from charitable activities	<u>4,724</u>	<u>4,423</u>

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £19k (2022: £0k). These are not included in the fee income reported above

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	688	407
Restricted funds	333	825
Endowed funds	173	2,040
	<u>1,194</u>	<u>3,272</u>

INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	45	0
Interest on fixed term deposits and cash	281	49
Other investment income	1,453	1,075
	<u>1,779</u>	<u>1,124</u>
<i>Restricted funds</i>		
Other investment income	479	464
	<u>479</u>	<u>464</u>
Total Investment income	<u>2,258</u>	<u>1,588</u>

4 OTHER INCOME

	2023	2022
	£'000	£'000
Other unrestricted income	9	118
HMRC CJRS income	0	2
Other restricted income	0	0
	<u>9</u>	<u>120</u>

The above analysis includes £638k received from Oxford University from publicly accountable funds under the CCS Scheme (2022: £0k).

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,761	1,676
Other direct costs allocated to:		
Teaching, research and residential	2,476	2,732
Support and governance costs allocated to:		
Teaching, research and residential	1,516	1,688
Total charitable expenditure	<u>5,753</u>	<u>6,096</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE (continued)	2023 £'000	2022 £'000
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	179	162
Other direct costs allocated to:		
Fundraising	71	35
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	19	23
Investment management costs	11	14
Total expenditure on raising funds	280	234
Total expenditure	6,033	6,330

The 2022 resources expended of £6330k represented £5744k from unrestricted funds and £586k from restricted funds.

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 £0k (2022 - £0k).

Included within the resources expended above are:	2023 Total £'000	2022 Total £'000
Operating lease payments	56	56

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	22	342	364
Domestic administration	-	158	158
Investment Management	-	-	-
Human resources	-	11	11
IT	8	264	272
Depreciation	-	453	453
Loss/(profit) on fixed assets	-	4	4
Bank interest payable	-	476	476
Other finance charges	-	(227)	(227)
Governance costs	-	35	35
	30	1,516	1,546

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	28	296	324
Domestic administration	-	178	178
Investment Management	-	-	-
Human resources	-	1	1
IT	9	295	304
Depreciation	-	426	426
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	459	459
Other finance charges	-	-	-
Governance costs	-	33	33
	37	1,688	1,725

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs comprise:	2023 £'000	2022 £'000
Auditor's remuneration - audit services	16	15
Auditor's remuneration - tax advisory services	0	0
Auditor's remuneration - other services	7	7
Other governance costs	12	11
	35	33

8No 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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

7 GRANTS AND AWARDS	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	16	5
Bursaries and hardship awards	<u>0</u>	<u>1</u>
Total unrestricted	<u>16</u>	<u>6</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	342	233
Bursaries and hardship awards	29	14
Graduate Studentships	-	-
Total restricted	<u>371</u>	<u>247</u>
Total grants and awards	<u>387</u>	<u>253</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2022: £0k). Some of those students also received fee waivers amounting to £0k (2022: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

8 STAFF COSTS	2023 £'000	2022 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,204	1,831
Social security costs	160	123
Pension contributions	224	216
Movement in Pension Reserve	-227	339
	<u>2,361</u>	<u>2,509</u>

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

	2023	2022
College residential	27	29
Fundraising	1	1
Support	<u>22</u>	<u>18</u>
Total	<u>50</u>	<u>48</u>

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

	2023	2022
Other teaching and research	1	1
Other	<u>3</u>	<u>3</u>
Total	<u>4</u>	<u>4</u>

The college also benefits from temporary staff and agency workers who are not on the College payroll. There was one employee, other than trustees, whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	21,417	-	937	-	22,656
Additions	-	1,236	-	25	360	1,621
Disposals	-	-	-	(22)	-	(22)
At end of year	302	22,653	-	940	360	24,255
Depreciation and impairment						
At start of year	40	4,657	-	762	-	5,459
Charge for the year	10	403	-	40	-	453
On disposals	-	-	-	(18)	-	(18)
At end of year	50	5,060	-	784	-	5,894
Net book value						
At end of year	252	17,593	-	156	360	18,361
At start of year	262	16,760	-	175	-	17,197

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	1,865	-	1,865	1,865
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	635	-	635	-
Valuation at end of year	-	2,500	-	2,500	1,865

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Valuation at start of year	36,133	33,228
New money invested	1,713	3,615
Amounts withdrawn	(8)	-
(Decrease)/increase in value of investments	(1,890)	(711)
Investments at end of year	35,948	36,133

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 £'000
Equity investments	-	91	91	-	99	99
Global multi-asset funds	-	35,857	35,857	-	36,034	36,034
Fixed term deposits and cash	-	-	-	-	-	-
Total investments	-	35,948	35,948	-	36,133	36,133

12 DEBTORS

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	105	29
Amounts owed by College members	115	74
Amounts owed by Group undertakings	-	-
Loans repayable within one year	18	15
Prepayments and accrued income	1,170	1,010
Other debtors	-	-
Amounts falling due after more than one year:		
Loans	-	-
	1,408	1,128

13 CREDITORS: falling due within one year

	2023 £'000	2022 £'000
Bank overdrafts	-	-
Bank loans	10	80
Trade creditors	545	480
Amounts owed to College Members	96	98
Taxation and social security	65	42
Accruals and deferred income	280	506
Other creditors	-	-
	996	1,206

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

14 CREDITORS: falling due after more than one year

	2023	2022
	£'000	£'000
Bank loans	-	914
Other creditors	20,038	20,049
	20,038	20,963

The bank loans relate to:

- (i) a 25 year unsecured loan of £500k arranged in 2008 to facilitate the purchase of a functional property. Interest is charged at a margin of 0.3% above bank base rate. All three loans were repaid during 2023.
(ii) two 5 year unsecured loans of £500k each arranged in 2017 to facilitate the purchase of a functional property. Interest on one of the loans is charged at the fixed rate of 2.05%. Interest on the other is charged at 1% above bank base rate.

Other creditors relate to:

- (i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.

- (ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051

Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively
A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

Functional properties are not revalued for accounts purposes, but the first property is considered to have a market value considerably in excess of the purchase price

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Endowment Scholarships and grants	16,526	91	-		(796)	15,821
Student Hardship	9,385	52	-		(249)	9,188
Fellows Support	777	26	-		(35)	768
	1,166	4	-	-	(56)	1,114
Total Endowment Funds	27,854	173	-	-	(1,136)	26,891
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	27,854	173	-	-	(1,136)	26,891
Restricted Funds						
Scholarships and grants	1,571	758	(684)			1,645
Student Hardship	61	22	(4)			79
Fellows Research	199	51	(33)	30		247
Facilities	29	5	-	(30)		4
Lectures	101	44	(45)			100
Total Restricted Funds	1,961	880	(766)	-	-	2,075
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,961	880	(766)	-	-	2,075
Unrestricted Funds						
Fixed Asset Designated Fund	-					-
Other Designated funds	12,244	78	(67)	39	(486)	11,808
General funds	1,229	7,066	(5,200)	(39)		3,056
Pension reserve	-					-
Total Unrestricted Funds	13,473	7,144	(5,267)	-	(486)	14,864
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	13,473	7,144	(5,267)	-	(486)	14,864
Total Funds	43,288	8,197	(6,033)	-	(1,622)	43,830

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Student Scholarships and grants	Capital balance of past donations where related income, but not the original capital, can be used for student scholarships and grants
Student Hardship	Capital balance of past donations where related income, but not the original capital, can be used for hardship grants for students
Fellows support	Capital balance of past donations where related income, but not the original capital, to support Fellows' research.

Restricted Funds:

Scholarship and grants Income	A consolidation of gifts and donations for student support together with accumulated income of the Scholarships Endowment Funds
Hardship Income	A consolidation of gifts and donations for student hardship together with accumulated income of the Hardship Endowment Funds
Fellows Research Income	A consolidation of gifts and donations for Fellows' support together with accumulated income of the Fellows Endowment Funds
Facilities Funds	A consolidation of gifts and donations for provision of facilities for college members
Lectures Funds	A consolidation of gifts and donations to support the Linacre Lectures and Tanner Lectures

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

16 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds

Fixed Asset designated Fund

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other Designated Funds

Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £401k Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	18,361	-	-	18,361
Property investments	2,000	-	500	2,500
Other investments	7,482	2,075	26,391	35,948
Net current assets	7,672	-	-	7,672
Long term liabilities	(20,651)	-	-	(20,651)
	14,864	2,075	26,891	43,830

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	17,197	-	-	17,197
Property investments	1,600	-	265	1,865
Other investments	9,222	1,961	27,854	39,037
Net current assets	6,992	-	-	6,992
Long term liabilities	(21,803)	-	-	(21,803)
	13,473	1,961	27,854	43,288

18 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

- Head of House
- Professorial Fellows
- Fellows by Election
- Senior Research Fellows
- President of the Common Room
- 5 Common Room representatives including 1 Junior Research Fellow.

There are 4 trustees (Principal, Senior Tutor, Bursar and Director of Estates) who work full time on management and fundraising.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2 to 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2023		2022	
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £	
£0-£1,000	0	-	0	-	-
£1,001-£2,000	0	-	1	1,990	-
£2,001-5,000	1	4,507	0	-	-
£67,001-£68,000	0	-	0	-	-
£68,001-£69,000	0	-	0	-	-
£70,001-£82,000	1	77,482	2	142,238	-
£82,001-£83,000	1	82,762	0	-	-
£90,001-£91,000	0	-	1	90,178	-
£91,001-£104,000	1	100,796	0	-	-
£104,001-£105,000	0	-	0	-	-
£109,001-£110,000	0	-	1	109,104	-
£110,001-£120,000	1	117,688	0	-	-
Total	5	383,235	5	343,510	-

Linacre College
Notes to the financial statements
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18 TRUSTEES' REMUNERATION continued

39 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2022 - £0) was reimbursed to 0 (2022 - 0) of the Trustees.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £418k (2022: £372k).

Key management are considered to be The Principal, Vice Principal, Bursar, Director of Estates, and Senior Tutor.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account 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 or OSPS, 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.

The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%-2.25% ^b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI+0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24 yrs	24 yrs
• Females currently aged 65	25.6 yrs	25.6 yrs
• Males currently aged 45	26 yrs	26 yrs
• Females currently aged 45	27.4 yrs	27.4 yrs
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% on 01/04/22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

19 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. pre-2030 and 0.1% post-2030).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average Staff Number Increase	3%	0%	3%	0%
Average staff salary increase	1.69%	1.69%	1.69%	1.69%
Average discount rate over period	3.19%	3.34%	3.19%	3.34%
Effect of 0.5% change in discount rate	£5k	£20k	£5k	£20k
Effect of 1% change in staff growth	£4k	£5k	£4k	£5k

A provision of £613k has been made at 31 July 2023 (2022 - £840k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023 £'000	2022 £'000
Universities Superannuation Scheme	111	109
University of Oxford Staff Pension Scheme	111	107
Other schemes - contributions	2	
Total	<u>224</u>	<u>216</u>

Included in other creditors are pensions contributions payable of £nil (2020: £nil).

20 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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2023

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

	2023	2022
	£'000	£'000
Net income/(expenditure)	542	2,362
Elimination of non-operating cash flows:		
Investment income	(2,258)	(1,588)
(Gains)/losses in investments	1,222	711
Endowment donations	(173)	(2,040)
Depreciation	453	426
(Surplus)/loss on sale of fixed assets	4	-
Decrease/(Increase) in stock	4	1
Decrease/(Increase) in debtors	(280)	(44)
(Decrease)/Increase in creditors	(142)	59
(Decrease)/Increase in pension scheme liability	(227)	339
Net cash provided by (used in) operating activities	(855)	226

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
Cash	7,702	(4,360)	-	3,342
Loans falling due after one year	(20,963)	925	-	(20,038)
		(3,435)	-	(16,696)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	3,342	7,702
Total cash and cash equivalents	3,342	7,702

24 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	< 1 year £'000	2-5 years £'000	> 5 years £'000	2023 Total £'000
Land and buildings	52	221	1,699	1,972
Other	4	6	-	10
	56	227	1,699	1,982
	< 1 year £'000	2-5 years £'000	> 5 years £'000	2022 Total £'000
Land and buildings	49	210	1,057	1,316
Other	6	8	-	14
	55	218	1,057	1,330

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £3,878k (2022 - £744k).

26 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 FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year Members of the Governing Body donated a total of £1,200 (2022: £13,056) to the College without conditions.

There were no other related party transactions.

27 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2023.

28 POST BALANCE SHEET EVENTS

Two new subsidiary companies were incorporated on 20th July 2023: Linacre College Trading Limited and Linacre College Developments Limited

Linacre College
Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,350	73	-	4,423	3,230
Donations and legacies	407	825	2,040	3,272	3,125
Investments					
Investment income	1,124	464	-	1,588	1,307
Other income	120	-	-	120	561
Total income	6,001	1,362	2,040	9,403	8,223
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	5,510	586	-	6,096	4,439
Generating funds:					
Fundraising	220	-	-	220	120
Investment management costs	14	-	-	14	9
Total Expenditure	5,744	586	-	6,330	4,568
Net Income/(Expenditure) before gains	257	776	2,040	3,073	3,655
Net gains/(losses) on investments	(374)	(28)	(309)	(711)	5,139
Net Income/(Expenditure)	(117)	748	1,731	2,362	8,794
Transfers between funds	(131)	(1,079)	1,210	-	-
Net movement in funds for the year	(248)	(331)	2,941	2,362	8,794
Fund balances brought forward	13,721	2,292	24,913	40,926	32,132
Funds carried forward at 31 July	13,473	1,961	27,854	43,288	40,926

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	16,439	4	-	292	(209)	16,526
Scholarships and grants	6,758	2,032	-	682	(87)	9,385
Student Hardship	545	-	-	236	(4)	777
Fellows Support	1,171	4	-	-	(9)	1,166
Total Endowment Funds	24,913	2,040	-	1,210	(309)	27,854
Restricted Funds						
Scholarships and grants	1,730	1,226	(514)	(845)	(26)	1,571
Student Hardship	37	25	(1)	-	-	61
Fellows Research	166	61	(28)	-	-	199
Facilities	159	6	-	(135)	(1)	29
Lectures	200	44	(43)	(99)	(1)	101
Total Restricted Funds	2,292	1,362	(586)	(1,079)	(28)	1,961
Unrestricted Funds						
Fixed Asset Designated Fund	7,305	-	-	(7,305)	-	-
Other Designated funds	5,615	3,000	-	4,003	(375)	12,244
General funds	1,302	3,001	(5,744)	2,670	-	1,229
Pension reserve	(501)	-	-	501	-	-
Total Unrestricted Funds	13,721	6,001	(5,744)	(131)	(375)	13,473
Total Funds	40,926	9,403	(6,330)	0	(712)	43,288

Linacre College
Notes to the financial statements
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30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

			2023	2023	2022	2022
Expendable Net Assets		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		14,843		13,473
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		29,093		29,815
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	20,861		19,062	

Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A				9,575	9,770
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B				8,481	8,654.05
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D				1,810	637.80
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C				360	-
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9				-	-

Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases		-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases		-	-
Statement of Financial Position - Goodwill	Intangible assets	10		-	-
Statement of Financial Position -Other intangible assets	Intangible assets	10		-	-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17		613	840
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	14,20,22	20,048		21,043

Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	M24,20,22, Note Debt A				1,279	1,279
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	M24,20,22, Note Debt B				18,769	#####
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	M24,20,22, Note Debt C				-	-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	21				-	-

Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases				
				-		-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases				
				-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	25				
				-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	26				
				-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	27				
				-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	29				
				26,991		27,854
			2023	2023	2022	2022
Total Expenses and Losses		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	43				
				5,419		5,744

Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(35),45,46,47,48,49				
				713		877
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45		713		877
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47		0		0
			2023	2023	2022	2022
Modified Net Assets		Lines	£'000	£'000	£'000	£'000

Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		14,843		13,473
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	30		29,093		29,815
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4		-		-
			2023	2023	2022	2022
Modified Assets		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Total Assets	Total Assets	12		65,452		58,621
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-

LINACRE COLLEGE

England & Wales - Charity number 1142130

Accounts



Linacre College

Annual Report and Financial Statements

Year ended 31 July 2022

LINACRE COLLEGE
Annual Report and Financial Statements
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LINACRE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY (1/8/21 to 31/7/22)

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below:

		1	2	3	4	5	6
Ackermann, Dr Silke							
Alexander, Prof Jocelyn							
Allen, Prof Myles							
Assender, Dr Hazel							
Bailey, Mr Simon	GB Secretary UNTIL 31/12/21						
Barker, Mr Simon		•			•	•	•
Brown, Dr Nick		•	•	•	•	•	•
Buczacki, Prof Simon							
Burton, Dr Rebecca	Mat Leave HT and TT	MT only •					
Caplin, Prof Richard							
Castell, Prof Martin							
Dudarev, Dr Sergei							
Ewart, Dr Elizabeth	Mat Leave HT and TT		MT only •				
Gibney, Prof Matthew							
Hall, Prof Jim							
Hector, Prof Andrew							
Hoverd, Dr Jane		•	•		•	•	•
Illiffe, Prof Robert							
Ingram, Dr Jenni				•			
Kan, Dr Man Yee							
Khatiwala Prof Samar	Sabbatical MT and HT		TT only •				
Kirkland, Prof Angus							
Kleanthous, Prof Colin							
Kringelbach, Prof Morten	Wef 1/11/21						
La Thangue, Prof Nick							
Mackay, Prof John		•					
Mandeville, Mr Pete							•

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

Marginson, Dr Simon							
Mills, Dr Ian			•				
Morton, Dr Christopher			•				
Mustafa, Dr Asma							
Obersteiner, Dr Michael							
O'Donoghue, Prof Heather	Retired 30/9/21	•					
Pollard, Prof Mark		•	•	•			
Preston, Dr Gail							
Rival, Dr Laura							
Rose, Dr Heath						•	•
Seale, Mr David		•	•	•	•	•	•
Sarkar, Prof Subir	Retired 30/9/21						
Stein, Prof Alan							
Travis, Prof Simon							
Van Broekhoven, Dr Laura							
Wetzer, Mr Thom							
Whiteley, Dr Jonathan							
Ye, Dr Hua Cathy							

One Fellow Trustee is not disclosed for professional reasons.

Key:

- 1 – Finance and Investments Committee
- 2 – Academic Committee
- 3 – Remuneration Committee
- 4 – Domestic Committee
- 5 – Governance Audit and Risk Committee
- 6 – Welfare and Equality Committee

LINACRE COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2022**

		1	2	3	4	5	6
Common Room President: Sameer Bhat Jacob Brandler	April 2021 to March 2022 April 2022 to March 2023	•			•	•	
Junior Research Fellow: Laura McKillop Liam Shaw Katarzyna Kapitan	January 2021 to September 2021 March 2022 to April 2022 May 2022 to Sept 2023						
Common Room Treasurer: Carlo Alfano	April 2021 to March 2023	•			•		
Common Room Secretary: Aksel Saukko-Paavola Rhiannon Ogden-Jones	April 2021 to March 2022 April 2022 to March 2023					•	

During the year the activities of the Governing Body were carried out through six main committees. The current membership of these committees is shown above for each Trustee.

In addition to Fellow, including JRF, and Student members, key staff serve on relevant committees and there are nominated external independent members of the Governance Audit and Risk Committee and Remuneration Committee.

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Leimu-Brown, Dr Nick	Principal
Pollard, Prof Mark	Vice Principal
Seale, Mr David	Finance Bursar
Hoverd, Dr Jane	Senior Tutor
Barker, Mr Simon	Domestic Bursar

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End Street, Oxford OX1 1JD

Royal London Asset Management, 55 Gracechurch Street, London EC3V 0RL

Auditor

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

Principal Bankers

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors

Pennington Manches LLP, 9400 Oxford Business Park, Garsington, Oxford OX4 2HN

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH

Employment Advisors

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

Health and Safety Consultants

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

College address

Linacre College, St. Cross Road, Oxford OX1 3JA

Website

www.linacre.ox.ac.uk

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

PRINCIPAL'S REVIEW

This has been a year of recovery and repair for a college impacted by the lengthy Covid pandemic. An important purpose for a graduate college is to host a community of scholars in order to nurture their engagement and cooperation. Rules on social distancing and prohibitions on gathering prevented this from happening for a significant portion of the year.

The College took advantage of periods when the main site was in little use to carry out a major refurbishment of facilities that were no longer fit for purpose. A key issue has been improving access, particularly for people with mobility impairment. We have installed a platform lift to provide new ground floor access to the college, and a passenger lift that gives access to our library and main meeting room. The college completed a refit and refurbishment of Stoke House, creating high quality student accommodation, two new seminar rooms and space for a new research unit, the Centre for Eudaimonia and Human Wellbeing. The Centre's Director is the newly appointed Erel Shalit Carlsberg Foundation Research Fellow in Behavioural Neuroscience.

We began work on a thorough renovation of ground floor facilities on our main site, to create a new meeting room with accessible bathroom facilities and a gentle ramped access to the main college dining hall. We have also begun the first major refurbishment of our library in nearly 50 years. This will not only improve the quality of the working environment for our students and fellows, but will provide environmentally controlled storage for our important collection of philosophy texts, the Ryle Collection.

In our garden we have buried a capacious flood water storage tank beneath the lawn. Flash flooding has become a significant threat in our corner of Oxford so we have decided to increase our resilience and protect the new ground-floor facilities should a deluge overwhelm drainage capacity. Climate change is becoming very real and the concept of Net Zero Carbon an urgent and important one.

A major focus of development activity this year has been on re-establishing lapsed relationships with alumni and on major gift fund-raising. The College has been engaged in detailed negotiations with a donor from Vietnam wishing to make a major benefaction to the college. We have commissioned due diligence and legal work in the preparation of a gift agreement and carried out an options appraisal and feasibility study for a potential new site for college buildings. The College's governing body has been kept informed of progress with the negotiations throughout and has been very supportive of the proposals. The UK Department for Education, Charity Commission and the University of Oxford Committee for the Review of Donations have all concluded that they are satisfied with the due diligence work the College has carried out. However, it has proved challenging for us to complete a final step in the College's own processes and this has delayed the arrival of the first tranche of the gift.

The College continued to prioritise activities designed to widen participation in post-graduate research and education by students from under-represented groups. UNIQ+ research internships provide students from under-represented and disadvantaged backgrounds who are ordinarily resident in the UK, with the opportunity to experience postgraduate study. During the six-week programme in July and August, participants undertook a research project, attended training skills sessions and received information about graduate study.

The first cohort of 12 early career post-doctoral researchers, funded by the Carlsberg Foundation, joined Linacre for the start of their 24-month fellowships in Oxford. They have added to the diversity of fellowship, bringing in fully-funded academics in areas of scholarship that are not normally well resourced in the UK, including history, music and linguistics.

For the first time in two years, we were able to host a major academic event – the 2022 Tanner Lecture in Human Values. The lecture was delivered by Rosalind Picard, Professor of Media Arts and Sciences at MIT, a scientist and engineer, member of MIT's Media Lab, founder and Director of the Affective Computing research group. The lecture on "Emotion, Artificial Intelligence and Human Values" was given on 9th June in the lecture theatre of the University Museum of Natural History to a packed audience of over 300.

Dr Nick Brown, 30th November 2022

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of Linacre College in the University of Oxford, which is known as Linacre College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was established by the University of Oxford in 1962 as a Society for men and women graduates reading for advanced degrees and diplomas of the University and granted a Royal Charter of Incorporation on 5 June 1986.

The College is registered with the Charities Commission (registered number 1142130).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its statutes dated 5 April 1986.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of The University of Oxford.

The Governing Body is self-appointing, with new members elected on the basis of academic distinction, their capacity to advise the College and its students on practices in the range of academic disciplines in the University and (Common Room members) their capacity to represent the interests of junior members of the College.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by its subsidiary committees.

Recruitment and training of Members of the Governing Body

The Principal and the President of the Common Room are *ex officio* members of the Governing Body. New Official, Professorial and Senior Research Fellows are elected by a majority decision of the official members of the Governing Body. Four members of the Common Room (including one Junior Research Fellow) are elected to the Governing Body by the members of the Common Room (excluding those who are already members of the Governing Body). New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other senior staff members.

New members of the Governing Body receive information and guidance on the role and requirements of charity trustees prepared by the Charity Commission and are kept informed of regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, members of which include external members and Fellows who are not in receipt of remuneration from the College. Remuneration is set in line with that awarded to the University's academic staff.

The remuneration of college staff who are not Trustees is set by a separate HR Committee.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

Organisational management

The members of the Governing Body usually meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by six main committees:

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Governing Body.
- The Finance and Investment Committee provides financial oversight of the College. It is responsible for budgeting and financial planning, investments and financial reporting. It monitors the cost, efficiency and effectiveness of operations, reliability of financial reporting, and compliance with laws and regulations. It makes decisions on investments taking account of risk, financial objectives, legal and ethical requirements. This committee is also responsible for supervising the work of the Development Office.
- The Academic Committee co-ordinates academic activities in the College. It makes recommendations for the election of new Fellows, academic visitors and introduced and continuing members of the Common Room. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.
- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Governing Body on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Finance Bursar, the Domestic Bursar and the Senior Tutor. The Principal and/or Vice-Principal attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College also administers many special funds as detailed in Notes 15 to 16 to the financial statements.

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.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

The College's aim is to benefit society by the advancement of knowledge and understanding through excellence in education and research as a College of the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with this purpose, it has set the College's principal objectives to be:

- to provide academic, pastoral, administrative, and financial support for the post-graduate education, at Oxford University, of students who have the highest potential to benefit, regardless of their financial, social, religious or ethnic background;
- to facilitate and support research and teaching at Oxford University, by a community of advanced scholars in order to increase public learning and knowledge in specific areas of study that are of academic merit and value.

LINACRE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

Activities and Achievements of the College

The College's activities are focused on achieving its objectives and thereby its aim of advancing knowledge and understanding for public benefit. Performance during the reporting year against each of these activities is described.

1. Recruitment of academically outstanding students and Fellows from across the world

The College admitted 221 new students in October 2021 which took the total number of registered students at Linacre to 587.

Reflecting the international and inclusive ethos of Linacre, 93 nationalities were represented within the student body with only 31% of the College community registered as UK students. In comparison to the University-wide average of 34% of black and minority students, 44% of Linacre students identified as black or minority ethnic. In October 2021, 48% of registered students at College were female; broadly in line with the University average of 50%.

The high cost of study at Oxford University remains a barrier to many students. College continues to prioritise the establishment of new scholarships to ensure that those offered a place at Linacre are able to access the University, regardless of financial circumstance. The College awarded a total of 36 scholarships during 2021/22 and Linacre continues to play a central role in UNIQ+, the University Graduate Access Programme, and also in the establishment of access scholarships through the development of the Academic Futures scholarship programme.

In July 2022, the Linacre community included 23 Official Fellows, 11 Professorial Fellows, 6 Senior Research Fellows and 49 Junior Research Fellows.

A full breakdown of admission statistics can be viewed below:

Admissions	2020		2021	
Applications received	499		405	
Places offered	472	95%	376	93%
Withdrawn/Deferred	172	36%	155	41%
Students admitted	294	62%	221	59%
UK students	107	36%	68	31%
EU students	41	14%	24	11%
Overseas students	146	50%	129	58%
Male students	153	52%	99	45%
Female students	141	48%	122	55%
Taught students	181	62%	132	60%
Research students	113	38%	89	40%

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

2. Promoting academic activity, including hosting high profile public lectures on the themes of ‘Human values’ and ‘The environment’ and regular research seminars by Linacre members. Hosting academic meetings and workshops and fostering peer support of members through subject related groupings

As restrictions lifted throughout the year, College delivered an increasingly active programme of academic lectures and events. During the Hilary Term, the Linacre Lecture Series relaunched in the newly refurbished Tanner Room. Students and early career researchers presented on a broad range of topics including Chaucer, brain structure, schooling in Afghanistan, pregnancy screening, Covid population exposure and extra-terrestrial life forms. The lectures were offered in a hybrid format so those not wishing to attend in person could join remotely and the series could engage a wider audience of students, fellows and alumni.

The Centre for Eudaimonia and Human Flourishing, established at Linacre due to funding from the Carlsberg and Pettit Foundations, hosted a series of exciting talks during Trinity term. The Centre undertakes interdisciplinary research into human flourishing, eudaimonia and the life well-lived and places special focus on human brain dynamics. Weekly hybrid talks from experts across a variety of international institutions explored the themes of episodic memory, sonic translations of nature, the science of emergence and music in the brain.

In June, College offered the prestigious Tanner Lecture on “Emotion, AI and Human Values” at the University’s Natural History Museum. The 2022 Tanner lecture was delivered by Professor Rosalind Picard, Director of Affective Computing Research at the MIT Media Lab, who met with Linacre students and fellows following the lecture to further explore the research themes.

During the summer months the College hosted a group of UNIQ+ interns undertaking their research. Linacre provided a space for these students and interns from across the University to socialise and share ideas and experiences.

In September, Linacre hosted the annual competition for the Domus Research Prizes, the Moor bath and Keene Domus Prizes, the Busuttill Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize for a student in the MPLS division. Participants were invited to present part of their research to a non-specialist audience as part of the wider Gaudy celebrations and attendees voted for the most engaging and effective submissions.

3. Monitoring the academic progress of graduate students and the provision of independent advice and guidance to those who are facing problems in their study in order to help them gain maximum benefit from their studies at Oxford University

The Senior Tutor, Principal and Vice-Principal held individual review meetings with each Linacre student throughout the year. All students were allocated a College advisor who is a senior member of staff, University researcher or lecturer, often in a cognate discipline. Advisors were responsible for monitoring progress reports on their individual advisees as well as meeting advisees socially to promote wellbeing and provide support where required.

Throughout the year, the Senior Tutor was available to support Linacre students on a daily basis, offering advice and practical support in a significant number of academic, welfare and domestic cases. The Academic Registrar and the Academic Administrator also provided daily advice to students facing personal or academic issues. College trained and funded a Peer Supporter Network and a team of Welfare First Responders to assist students outside of office hours. These services were supported by the Junior Dean and three Assistant Junior Deans. Where appropriate, students were referred to the University Counselling Service, Disability Advisory Service, NHS and the Senior Tutor took up their case with the department, Proctors or University central administration.

4. Provision of affordable, comfortable, secure and well-equipped accommodation for graduate students in close proximity to their places of study

Linacre College aims to provide accommodation to new students for at least their first year in Oxford. College accommodation consists of 252 study bedrooms, including 15 double rooms, 81 ensuite rooms and 2 self-contained family flats.

College has invested in an expanded and skilled maintenance team to improve the condition of student accommodation at a reasonable cost. During 2022, Linacre continued to refurbish study bedrooms, undertaking decoration and renovation work as rooms were vacated. One house, 201 Iffley Road, was closed for the entire summer vacation to be fully renovated and generate 10 modernised ensuite student bedrooms.

5. Provision of a Common Room and Dining Hall where students and Fellows can meet and interact in ways which support and enhance their academic study. Provision of social events and recreational facilities for students and Fellows that enhance their enjoyment of Oxford University and help them maintain an appropriate work-life balance.

As the world reopened from the COVID pandemic, it was crucial for the Common Room to provide space for people to meet, relax, and exchange ideas, a good social health important to student and Fellow well-being. In this aim, Common Room was pleased to support over 15 clubs and societies, including several new and revived clubs, aided by the provision of sporting equipment and other services. Additionally, the Common Room hosted its own welfare and social events catering to the diverse tastes of College members. They ranged from large scale BBQs and Bops, including Linacre's hallmark 'Sexy Sub Fusc™', to smaller parties and pub quizzes, to calmer events such as movie nights, formal exchanges, and tours. On the welfare-side of things, 'Shut Up and Study' sessions, themed brunches, and welfare teas were perennial favourites. The Common Room was also excited to bring back the Jumble Sale which not only allowed members to purchase recycled items, but raised vital money for worthwhile charities. This was all on top of the significant social role the democratic institution of the Common Room has in representing all College members in the same body.

The Dining Hall operated throughout the year, with some reduction in capacity during waves of COVID in the winter. Guest nights recommenced in year and, by Trinity term, were operating at full capacity. Demand for reasonably priced and good quality food has clearly increased, with the dining hall canteen style lunches and dinners reaching new levels of popularity by the end of the year.

6. Provision of a library, quiet study spaces, high quality IT facilities and technical support in order to assist Fellows and students in their academic study

The Linacre library has been undergoing significant refurbishment since the summer of 2021. This has included the installation of a lift, ensuring that all floors of the library are accessible for the first time. Ongoing works, due for completion in November 2022, include new reading spaces; individual study desks; bespoke facilities for the prestigious Ryle collection and improved thermal performance with comfort heating and an air circulation system which will monitor both temperature and Co2 levels.

A full stock-take of the library took place in early 2022 with almost 10,000 items scanned and many books and donations catalogued. A project to remove duplicate copies, less used books and outdated editions allowed the library to donate 16 boxes of books to the charity Better World Books. This process has also ensured that the library is better placed to make purchasing decisions that reflect the needs of the Linacre community with the focus of improving e-book resources.

Alternative space was made available to students from June when the library closed for the refurbishment works and the library team was relocated to a temporary office. The library continued to receive a steady stream of student requests over this period and remained able to respond in a timely manner and swiftly access e-resources for the College's international community.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

In addition to the physical updates to the library space, the Library Assistant undertook a number of training courses to improve the team's in-house skill set. The team has also increased its outreach and communications to the Linacre community, keeping them abreast of new facilities, acquisitions and skills sessions across the University system. There has been a display in College of the New Naturalists (NNL) collection and a further display of more recent titles (2020-2022) has been planned.

The IT department, kept extremely busy supporting College members during the pandemic, has been updating systems to sustain growth in student and staff numbers as well as physical sites. A project to rebuild the staff network was successfully completed allowing improvements in reliability, security and functionality. Cyber security has remained a key focus for the IT team with reviews and enhancements in this area ongoing.

7. The provision of prizes and scholarships to support and reward those students who are deemed to have the highest academic potential

The College's scholarship programme has been successful in improving access to post-graduate education and training for students from under-represented backgrounds. In October 2021, Linacre provided 36 scholarships awarding a total of £566,585. These scholarships included:

Brewer Street Scholarship
Clarendon Canadian National Scholarship
Dapo Olagunju Scholarship
EPA Cephalosporin Scholarship (4 awards)
Gianturco Scholarship - Theoretical Chemistry
Gianturco Scholarship - Music
Giacomo Vaciago Scholarship
Hicks Scholarship in Economics
Linacre Academic Futures Scholarship (4 awards)
Linacre Anthropology Scholarship
Linacre EPA Cephalosporin Black Academic Futures Scholarship
Linacre EPA Cephalosporin Academic Futures Scholarship
Mary Blaschko Scholarship
Mott Scholarship - English
Mott Scholarship -Environmental Research DTP
Norman & Ivy Lloyd/Commonwealth Shared Scholarship
Oxford - Christopher and Sharyn Brooks Scholarship
Oxford – EPA Cephalosporin Scholarship
Oxford - Linacre African Scholarship
Oxford - Saïd Rhodes Scholarship
Oxford Commonwealth Trapnell Scholarship
Oxford–Professor Louis J. Curran Scholarship for Music
Rausing Scholarship in Anthropology
Rausing Scholarship in English
Ronald and Jane Olson Scholarship
Ryle Scholarship in Philosophy
Showa Denko Environmental Scholarship
Wanakaset Environmental Research Scholarship (2 awards)
Women in Science Scholarship

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

In September, Linacre hosted the annual competition for four Domus Research Prizes each worth £500 with £50 awarded to runners up - the Moorbatch and Keene Domus Prizes, the Busuttil Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize for a student in the MPLS division. Three Thomas Linacre Studentships, totaling £1500, were also awarded in recognition of outstanding contributions to College life.

8. Provision of support, bursaries and interest-free loans to students facing financial hardship

Throughout the year, the College administered hardship payments of £91,638 to 29 students from a specific COVID-19 hardship fund. Linacre also processed a further 20 hardship grants worth £8,650 to students facing unexpected financial difficulties.

The College completed 17 "writing-up" grants totaling £7,798 to students requiring monetary support to submit their thesis after scholarships or funding had expired.

9. Provision of Junior Research Fellowships to early-career academics to help them establish their professional networks and integrate them more closely into the University academic community

There were 49 Junior Research Fellows at Linacre during the year, working across all five major divisions of the University. 21 new Junior Research Fellowships were awarded for commencement in October 2021 with the new Fellows conducting research in psychology, mathematics, engineering, computer science, medicine, biochemistry, classics, philosophy, English, geography, natural history, materials, wildlife conservation, molecular medicine, zoology, physics, medieval and modern languages and anthropology.

10. Provision of small grants to students and Fellows for travel in pursuance of their research

The College awarded 42 fund grants worth £7,440.15 to enable Linacre students to present their research at conferences and engage with approved academic activities to inspire their work.

Four grants totaling £955.75 were awarded to Fellows and 9 grants totaling £3,949.70 were given to Junior Research Fellows to enable travel and facilitate research support.

11. On-going and dedicated promotion of the College to its Alumni, Friends and Supporters, and fundraising from these constituencies

The College enjoyed the second most successful fundraising year of its history. Voluntary income from over 230 donors amounted to £2,340K and there were significant donations to the Centre for Eudaimonia and Human Flourishing, as well as a large gift from the EPA Cephalosporin Fund to endow two fully funded scholarships in the MPLS or Medical Sciences division with matched funding from the Graduate Endowment Matching Scheme. The support for the Linacre House Trust has remained strong with the development team raising an additional £59,000 to bring the total achieved for the hardship campaign to £228K.

Alumni and donor events have fully returned post pandemic and have included activity in France, Brussels, the Netherlands, Germany, Canada and the UK. The programme of events is set to increase further with the appointment of an Alumni Relations and Events Officer joining the development team from November 2022. The Development Office has also continued to engage the alumni community with regular e-newsletter updates and the publication of the annual alumni magazine.

The College has not received any complaints about fundraising activity during the 2021-21 financial year.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

12. Representing the interests of Fellows and graduate students in the wider University and contributing to the development of University policies and practices in order to assist in their learning, teaching and research

Linacre College representatives have contributed to major University and Conference of Colleges committees throughout the year. In addition, all senior officers of the College attended and participated in Conference of Colleges working groups.

The Principal of Linacre chaired the 'University Buildings and Estates Committee' and the 'Development Panel' and also fulfilled the role of Deputy Chair for the 'Planning and Resource Allocation Committee'.

The College Senior Tutor undertook the roles of Deputy Chair for the 'Conference of Colleges Graduate Committee' and Standing Committee of the 'Graduate Committee' whilst also contributing as a member of the 'University Hardship Committee', 'Research Degrees Panel', 'Taught Degrees Panel', 'UNIQ+ Management Group', 'High Risk Sponsors Working Group' and 'Graduate Admissions Summer Steering Group'. The Finance Bursar was a member of both the 'Services Working Group' and the 'Sports Strategic subcommittee to the Education Committee'.

FUTURE PLANS

The College is currently assessing the impact of both the COVID pandemic and a proposed substantial donation to the College before developing a new strategic plan. This work is ongoing.

Accommodation and Facilities

Having acquired and refurbished 3 substantial properties in the last 3 years, the College has no immediate plans for substantial new residential buildings, though is exploring options for refurbishment that may include some additional ensuite facilities being created. Works on the main site to refurbish maintenance and staff facilities, as well as the library, were completed in November 2022

Philanthropic Support

College signed a Memorandum of understanding with a generous donor on 31st October 2021, confirming plans to progress a donation totalling £155m which includes £100m for the acquisition and development of a major second site for the College in central Oxford. Plans are developing with the donor and will be reported as soon as this is possible.

FINANCIAL REVIEW

Total Incoming resources (excluding voluntary income) increased by 20% to £6,131k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment with some increase in conference and rental income.

The principal funding sources are student fees and residential rents. The impact of recent expansion in room numbers is now being felt, with an improved margin through increasingly efficient housekeeping and maintenance operations.

COVID continued to have an impact during the year under review, though largely in waves rather than dominating the full year picture. Student events were impacted by cancellations as were some commercial events but the main impact was the continued demand on hardship funds through students being forced to extend their period of study. World events, including currency devaluations and conflict began to impact on costs too.

Resources expended increased by 39% to £6,330k. This increase is largely caused by building and refurbishment work treated as revenue expenditure, increased depreciation charges on the expanded asset base and a substantial increase in the defined benefit pension provision charge. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2022

be payable as a result of deficit funding agreements for the two pension schemes the College participates in on behalf of its staff. Some increase to headcount has fed through into expenditure numbers, but also increases in restricted, typically scholarship, expenditure.

The value of the investment portfolio increased to £36,133k. This included investment losses of £711k. In the previous year, investment gains were £5,139k demonstrating considerable uncertainty and fluctuation impacting College's endowment investments. The losses of 2021/22 have been largely reversed in Q1 2022/3 but considerable future uncertainty remains.

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.

Total funds of the College totalled £43,288k (2021: £40,926k). This includes endowment capital of £27,854k (2021: £24,913k) and unspent restricted income funds totalling £1,961k (2021: £2,292k). Unrestricted reserves, including those representing the value of fixed assets held, at the year-end totalled £1,229k (2021: £8,607k) and funds designated at the year-end amounting to £12,244k (2021: £5,615k). Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going 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, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance and Investment Committee. In addition, regular meetings between the Domestic Bursar and domestic departmental managers consider health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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Report of the Governing Body

Year ended 31 July 2022

The Governing Body, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Governing Body in this work, an externally chaired Governance, Audit and Risk Committee (GARC) has been established. The Governing Body reviews every term the risks escalated by the GARC and the full risk register annually.

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.

Most of the College's endowment funds are managed by Oxford University Endowment Management in the Oxford Endowment Fund (OEF).

We note that the extreme market conditions present in 2019/20 caused a fall of £389k in the value of the endowment before a gain of £5,139k in 2020/21. This puts the loss of £711k in 2021/22 into context and demonstrates something of the volatility of the market in recent months, but also the excellent performance of the OEF.

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2021-22 include a large accrual for 7 months for the dividend on the holding from 1 January 2022. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2022 will be declared in Spring 2023.

The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long term investments totalled £36,133k (2021 £33,228k), though this of course includes £9,000k of debt funding.

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 has 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 law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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, 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;
- 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. It is also

LINACRE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

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 30 November 2022 and signed on its behalf by:

Dr Nick Brown, Principal

LINACRE COLLEGE

Report of the Auditor to the Members of the Governing Body of Linacre College

For the year ended 31 July 2022

Opinion

We have audited the financial statements of Linacre College (the "Charity") for the year ended 31 July 2022 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 2022 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 determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based 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.

LINACRE COLLEGE

Independent auditor's report to the Members of the Governing Body of Linacre College

Year ended 31 July 2022

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
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

LINACRE COLLEGE

Independent auditor's report to the Members of the Governing Body of Linacre College

Year ended 31 July 2022

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

1. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

2. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

LINACRE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2022

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates, to the extent that College has an entitlement to the income at year end.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

4. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as 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 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.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

6. 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 or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

7. Depreciation

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
Furniture and Equipment	4 - 10 years
Computer Equipment	3 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured 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.

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.

Investment properties are held at valuation and are valued on a regular basis using an appropriate external expert.

9. Other financial instruments

a. Derivatives

The college does not deal in 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 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.

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

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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 pounds sterling at the rates applying at the reporting date.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

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.

12. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 their discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Linacre College
Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,350	73	-	4,423	3,230
Donations and legacies	2	407	825	2,040	3,272	3,125
Investments						
Investment income	3	1,124	464	-	1,588	1,307
Other income	4	120	-	-	120	561
Total income		6,001	1,362	2,040	9,403	8,223
EXPENDITURE ON:						
5						
Charitable activities:						
Teaching, research and residential		5,510	586	-	6,096	4,439
Generating funds:						
Fundraising		220	-	-	220	120
Investment management costs		14	-	-	14	9
Total Expenditure		5,744	586	-	6,330	4,568
Net Income/(Expenditure) before gains		257	776	2,040	3,073	3,655
Net gains/(losses) on investments	11	(374)	(28)	(309)	(711)	5,139
Net Income/(Expenditure)		(117)	748	1,731	2,362	8,794
Transfers between funds	15	(131)	(1,079)	1,210	-	-
Net movement in funds for the year		(248)	(331)	2,941	2,362	8,794
Fund balances brought forward	15	13,721	2,292	24,913	40,926	32,132
Funds carried forward at 31 July		13,473	1,961	27,854	43,288	40,926

Linacre College
Balance Sheet
As at 31 July 2022

		2022	2021
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	9	17,197	16,336
Property investments	10	1,865	1,865
Other Investments	11	36,133	33,228
CURRENT ASSETS			
Stocks		22	26
Debtors	12	1,128	1,084
Investments		2,250	4,500
Cash at bank and in hand		7,702	1,582
Total Current Assets		11,102	7,192
LIABILITIES			
Creditors: Amounts falling due within one year	13	1,206	1,147
NET CURRENT ASSETS/(LIABILITIES)		9,896	6,045
TOTAL ASSETS LESS CURRENT LIABILITIES		65,091	57,474
CREDITORS: falling due after more than one year	14	20,963	16,047
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		44,128	41,427
Defined benefit pension scheme liability	19	840	501
TOTAL NET ASSETS/(LIABILITIES)		43,288	40,926
FUNDS OF THE COLLEGE			
Endowment funds		27,854	24,913
Restricted funds		1,961	2,292
Unrestricted funds			
Designated funds		12,244	5,615
General funds		2,069	8,607
Pension reserve	19	(840)	(501)
		43,288	40,926

The financial statements were approved and authorised for issue by the Governing Body of Linacre College on

Trustee:

Trustee:

Linacre College
Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	21	<u>226</u>	<u>687</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,588	1,307
Proceeds from the sale of property, plant and equipment		-	1,260
Purchase of property, plant and equipment		(1,287)	(7,569)
Proceeds from sale of investments		-	106
Purchase of investments		(3,615)	(3,782)
(Additions to)/withdrawals from cash deposits		2,250	1,473
Net cash provided by (used in) investing activities		<u>(1,064)</u>	<u>(7,205)</u>
Cash flows from financing activities			
Repayments of borrowing		(84)	(74)
Cash inflows from new borrowing		5,000	
Receipt of endowment		2,042	2,281
Net cash provided by (used in) financing activities		<u>6,958</u>	<u>2,207</u>
Change in cash and cash equivalents in the reporting period		<u>6,120</u>	<u>(4,311)</u>
Cash and cash equivalents at the beginning of the reporting period		1,582	5,893
Change in cash and cash equivalents due to exchange rate movements		-	
Cash and cash equivalents at the end of the reporting period	23	<u>7,702</u>	<u>1,582</u>

Linacre College
Notes to the financial statements
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1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	646	674
Tuition fees - Overseas students	1,194	1,183
Other fees	-	-
Other HEFCE support	-	67
Other academic income	96	26
College residential income	2,414	1,219
	<u>4,350</u>	<u>3,169</u>
Restricted funds		
Tuition fees - UK and EU students	-	3
Other academic income	73	58
College residential income	-	-
	<u>73</u>	<u>61</u>
Total Teaching, Research and Residential	<u>4,423</u>	<u>3,230</u>
Total income from charitable activities	<u>4,423</u>	<u>3,230</u>

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	407	105
Restricted funds	825	739
Endowed funds	2,040	2,281
	<u>3,272</u>	<u>3,125</u>

3 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	49	-
Other investment income	1,075	1,003
	<u>1,124</u>	<u>1,003</u>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	-	-
Other investment income	464	304
	<u>464</u>	<u>304</u>
Total investment income	<u>1,588</u>	<u>1,307</u>

4 OTHER INCOME

	2022	2021
	£'000	£'000
Other unrestricted income	118	0
HMRC CJRS income	2	113
Other restricted income	0	448
	<u>120</u>	<u>561</u>

The above analysis includes £0k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £448k).

5 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,676	1,164
Other direct costs allocated to:		
Teaching, research and residential	2,732	1,963
Support and governance costs allocated to:		
Teaching, research and residential	1,688	1,312
Total charitable expenditure	<u>6,096</u>	<u>4,439</u>

Linacre College
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5 ANALYSIS OF EXPENDITURE (continued)

	2022	2021
	£'000	£'000
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	162	88
Other direct costs allocated to:		
Fundraising	35	17
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	23	15
Investment management costs	14	9
Total expenditure on raising funds	<u>234</u>	<u>129</u>
Total expenditure	<u>6,330</u>	<u>4,568</u>

The 2021 resources expended of £4568k represented £4215k from unrestricted funds and £353k from restricted funds.

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 £0k (2021 - £0k).

	2022	2021
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Operating lease payments	<u>56</u>	<u>53</u>

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	28	391	419
Domestic administration	-	178	178
Investment Management	-	-	-
Human resources	-	1	1
IT	9	295	304
Depreciation	-	426	426
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	459	459
Other finance charges	-	-	-
Governance costs	-	33	33
	<u>37</u>	<u>1,783</u>	<u>1,820</u>

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	204	222
Domestic administration	-	94	94
Investment Management	-	-	-
Human resources	-	-	-
IT	6	203	209
Depreciation	-	387	387
Loss/(profit) on fixed assets	-	5	5
Bank interest payable	-	386	386
Other finance charges	-	3	3
Governance costs	-	30	30
	<u>24</u>	<u>1,312</u>	<u>1,336</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

	2022	2021
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	14
Auditor's remuneration - tax advisory services	-	5
Auditor's remuneration - other services	7	-
Other governance costs	11	11
	<u>33</u>	<u>30</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.

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7	GRANTS AND AWARDS	2022	2021
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	5	5
	Bursaries and hardship awards	1	1
	Total unrestricted	<u>6</u>	<u>6</u>
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	233	226
	Bursaries and hardship awards	14	4
	Graduate Studentships	-	-
	Total restricted	<u>247</u>	<u>230</u>
	Total grants and awards	<u>253</u>	<u>236</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2021: £0k). Some of those students also received fee waivers amounting to £0k (2021: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

8	STAFF COSTS	2022	2021
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	1,831	1,373
	Social security costs	123	99
	Pension contributions	216	190
	Movement in Pension Reserve	339	0

<u>2,509</u>	<u>1,662</u>
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The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2022	2021
College residential	29	17
Fundraising	1	1
Support	18	20
Total	<u>48</u>	<u>38</u>

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

	2022	2021
Other teaching and research	1	1
Other	3	3
Total	<u>4</u>	<u>4</u>

The college also benefits from temporary staff and agency workers who are not on the College payroll. There were no employees other than trustees whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

Linacre College
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9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	302	20,130	-	937	21,369
Additions	-	1,287	-	-	1,287
Disposals	-	-	-	-	-
At end of year	302	21,417	-	937	22,656
Depreciation and impairment					
At start of year	30	4,285	-	718	5,033
Charge for the year	10	372	-	44	426
On disposals	-	-	-	-	-
At end of year	40	4,657	-	762	5,459
Net book value					
At end of year	262	16,760	-	175	17,197
At start of year	272	15,845	-	219	16,336

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	1,865	-	1,865	-
Additions and improvements at cost	-	-	-	-	1,525
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-	340
Valuation at end of year	-	1,865	-	1,865	1,865

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Valuation at start of year	33,228	26,278
New money invested	3,615	2,257
Amounts withdrawn	-	(106)
(Decrease)/increase in value of investments	(711)	4,799
Investments at end of year	36,133	33,228

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 £'000
Equity investments	-	99	99	-	99	99
Global multi-asset funds	-	36,034	36,034	-	33,129	33,129
Fixed term deposits and cash	-	-	-	-	-	-
Total investments	-	36,133	36,133	-	33,228	33,228

12 DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Trade debtors	29	77
Amounts owed by College members	74	44
Amounts owed by Group undertakings	-	-
Loans repayable within one year	15	17
Prepayments and accrued income	1,010	946
Other debtors	-	-
Amounts falling due after more than one year:		
Loans	-	-
	1,128	1,084

13 CREDITORS: falling due within one year

	2022 £'000	2021 £'000
Bank overdrafts	-	-
Bank loans	80	80
Trade creditors	480	841
Amounts owed to College Members	98	49
Taxation and social security	42	30
Accruals and deferred income	506	146
Other creditors	-	1
	1,206	1,147

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14 CREDITORS: falling due after more than one year

	2022	2021
	£'000	£'000
Bank loans	914	988
Other creditors	20,049	15,059
	<u>20,963</u>	<u>16,047</u>

The bank loans relate to:

- (i) a 25 year unsecured loan of £500k arranged in 2008 to facilitate the purchase of a functional property. Interest is charged at a margin of 0.3% above bank base rate. The current balance of the loan is currently slightly less than 1/3 of the original cost of the property.
(ii) two 5 year unsecured loans of £500k each arranged in 2017 to facilitate the purchase of a functional property. Interest on one of the loans is charged at the fixed rate of 2.05%. Interest on the other is charged at 1% above bank base rate.

Other creditors relate to:

- (i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.

- (ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051

Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively
A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

Functional properties are not revalued for accounts purposes, but the first property is considered to have a market value considerably in excess of the purchase price

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	16,439	4	-	292	(209)	16,526
Scholarships and grants	6,758	2,032	-	682	(87)	9,385
Student Hardship	545	-	-	236	(4)	777
Fellows Support	1,171	4	-	-	(9)	1,166
Total Endowment Funds	<u>24,913</u>	<u>2,040</u>	<u>-</u>	<u>1,210</u>	<u>(309)</u>	<u>27,854</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>24,913</u>	<u>2,040</u>	<u>-</u>	<u>1,210</u>	<u>(309)</u>	<u>27,854</u>
Restricted Funds						
Scholarships and grants	1,730	1,226	(514)	(845)	(26)	1,571
Student Hardship	37	25	(1)	-	-	61
Fellows Research	166	61	(28)	-	-	199
Facilities	159	6	-	(135)	(1)	29
Lectures	200	44	(43)	(99)	(1)	101
Total Restricted Funds	<u>2,292</u>	<u>1,362</u>	<u>(586)</u>	<u>(1,079)</u>	<u>(28)</u>	<u>1,961</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>2,292</u>	<u>1,362</u>	<u>(586)</u>	<u>(1,079)</u>	<u>(28)</u>	<u>1,961</u>
Unrestricted Funds						
Fixed Asset Designated Fund	7,305	-	-	(7,305)	-	-
Other Designated funds	5,615	3,000	-	4,003	(375)	12,244
General funds	1,302	3,001	(5,744)	2,670	-	1,229
Pension reserve	(501)	-	-	501	-	-
Total Unrestricted Funds	<u>13,721</u>	<u>6,001</u>	<u>(5,744)</u>	<u>(131)</u>	<u>(375)</u>	<u>13,473</u>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	<u>13,721</u>	<u>6,001</u>	<u>(5,744)</u>	<u>(131)</u>	<u>(374)</u>	<u>13,473</u>
Total Funds	<u>40,926</u>	<u>9,403</u>	<u>(6,330)</u>	<u>-</u>	<u>(711)</u>	<u>43,288</u>

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Student Scholarships and grants	Capital balance of past donations where related income, but not the original capital, can be used for student scholarships and grants
Student Hardship	Capital balance of past donations where related income, but not the original capital, can be used for hardship grants for students
Fellows support	Capital balance of past donations where related income, but not the original capital, to support Fellows' research.

Restricted Funds:

Scholarship and grants Income	A consolidation of gifts and donations for student support together with accumulated income of the Scholarships Endowment Funds
Hardship Income	A consolidation of gifts and donations for student hardship together with accumulated income of the Hardship Endowment Funds
Fellows Research Income	A consolidation of gifts and donations for Fellows' support together with accumulated income of the Fellows Endowment Funds
Facilities Funds	A consolidation of gifts and donations for provision of facilities for college members
Lectures Funds	A consolidation of gifts and donations to support the Linacre Lectures and Tanner Lectures

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16 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds

Fixed Asset designated Fund

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other Designated Funds

Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £2.1m Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	17,197	-	-	17,197
Property investments	1,865	-	-	1,865
Other investments	6,318	1,961	27,854	36,133
Net current assets	9,897	-	-	9,897
Long term liabilities	(21,803)	-	-	(21,803)
	<u>13,473</u>	<u>1,961</u>	<u>27,854</u>	<u>43,288</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	16,336	-	-	16,336
Property investments	1,865	-	-	1,865
Other investments	8,315	-	24,913	33,228
Net current assets	3,753	-	-	6,045
Long term liabilities	(16,548)	2,292	-	(16,548)
	<u>13,721</u>	<u>2,292</u>	<u>24,913</u>	<u>40,926</u>

18 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellows
 Fellows by Election
 Senior Research Fellows
 President of the Common Room
 5 Common Room representatives including 1 Junior Research Fellow.

There are 4 trustees (Principal, Senior Tutor, Finance Bursar and Domestic Bursar) who work full time on management and fundraising.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2 to 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	0	0	1	885
£1,001-£2,000	1	1,990	0	-
£67,001-£68,000	0	-	0	-
£68,001-£69,000	0	-	2	136,022
£70,001-£71,000	2	142,238	0	-
£82,001-£83,000	0	-	1	82,988
£90,001-£91,000	1	90,178	0	-
£104,001-£105,000	0	-	1	104,820
£109,001-£110,000	1	109,104	0	-
Total	<u>5</u>	<u>343,510</u>	<u>5</u>	<u>324,715</u>

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18 TRUSTEES' REMUNERATION continued

39 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2021 - £100) was reimbursed to 0 (2021 - one) of the Trustees.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £372k (2021: £335k).

Key management are considered to be The Principal, Vice Principal, Finance Bursar, Domestic Bursar, and Senior Tutor.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account 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 or OSPS, 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.

The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	30/09/21	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
· Discount rate	Fixed Interest	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	plus 1% - 2.75%	RPI
· Rate of increase in pensions	n/a	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9 yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

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19 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a from 2040

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	30/04/38	30/01/28	31/03/28
Average Staff Number Increase	3%	0%	3%	0%
Average staff salary increase	1.69%	1.69%	1.50%	1.50%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£5k	£20k	£6k	£4k
Effect of 1% change in staff growth	£4k	£5k	£11k	£2k

A provision of £840k has been made at 31 July 2022 (2021 - £501k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022	2021
	£'000	£'000
Universities Superannuation Scheme	109	101
University of Oxford Staff Pension Scheme	107	89
Total	<u>216</u>	<u>190</u>

Included in other creditors are pensions contributions payable of £nil (2020: £nil).

20 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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2022

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

	2022	2021
	£'000	£'000
Net income/(expenditure)	2,362	8,794
Elimination of non-operating cash flows:		
Investment income	(1,588)	(1,307)
(Gains)/losses in investments	711	(5,139)
Endowment donations	(2,040)	(2,281)
Depreciation	426	384
(Surplus)/loss on sale of fixed assets	-	5
Decrease/(Increase) in stock	1	4
Decrease/(Increase) in debtors	(44)	(330)
(Decrease)/Increase in creditors	59	557
(Decrease)/Increase in pension scheme liability	339	-
Net cash provided by (used in) operating activities	<u>226</u>	<u>687</u>

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-Cash	At end of year
	£'000	£'000	Changes	£'000
			£'000	
Cash	1,582	6,120	-	7,702
Loans falling due after one year	(16,047)	(4,916)	-	(20,963)
	<u>(14,465)</u>	<u>1,204</u>	<u>-</u>	<u>(13,261)</u>

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	7,702	1,582
Total cash and cash equivalents	<u>7,702</u>	<u>1,582</u>

24 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	< 1 year	2-5 years	> 5 years	2022
	£'000	£'000	£'000	Total
				£'000
Land and buildings	49	210	1,057	1,316
Other	6	8	-	14
	<u>55</u>	<u>218</u>	<u>1,057</u>	<u>1,330</u>
	< 1 year	2-5 years	> 5 years	2021
	£'000	£'000	£'000	Total
				£'000
Land and buildings	49	210	1,106	1,365
Other	6	14	-	20
	<u>55</u>	<u>224</u>	<u>1,106</u>	<u>1,385</u>

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £744k (2021 - £0k).

26 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 FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year Members of the Governing Body donated a total of £13,056 (2021: £10,096) to the College without conditions.

There were no other related party transactions.

27 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2022.

28 POST BALANCE SHEET EVENTS

None

Linacre College
Notes to the financial statements
For the year ended 31 July 2022

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2021	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	3,169	61	-	3,230	2,936
Donations and legacies	105	739	2,281	3,125	269
Investments					
Investment income	1,003	304	-	1,307	924
Other income	113	448	-	561	266
Total income	4,390	1,552	2,281	8,223	4,395
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	4,086	353	-	4,439	3,848
Generating funds:					
Fundraising	120	-	-	120	164
Investment management costs	9	-	-	9	10
Total Expenditure	4,215	353	-	4,568	4,022
Net Income/(Expenditure) before gains	175	1,199	2,281	3,655	373
Net gains/(losses) on investments	1,392	77	3,670	5,139	(389)
Net Income/(Expenditure)	1,567	1,276	5,951	8,794	(16)
Transfers between funds	-	-	-	-	-
Net movement in funds for the year	1,567	1,276	5,951	8,794	(16)
Fund balances brought forward	12,154	1,016	18,962	32,132	32,148
Funds carried forward at 31 July	13,721	2,292	24,913	40,926	32,132

b) ANALYSIS OF MOVEMENTS ON FUNDS

	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 Endowment	13,918	6	-	-	2,515	16,439
Scholarships and grants	3,613	2,246	-	-	899	6,758
Student Hardship	465	-	-	-	80	545
Fellows Support	966	29	-	-	176	1,171
Total Endowment Funds	18,962	2,281	-	-	3,670	24,913
Restricted Funds						
Scholarships and grants	566	1,469	(337)	(10)	42	1,730
Student Hardship	19	21	(3)	-	-	37
Fellows Research	117	52	(13)	10	-	166
Facilities	134	5	-	-	20	159
Lectures	180	5	-	-	15	200
Total Restricted Funds	1,016	1,552	(353)	-	77	2,292
Unrestricted Funds						
Fixed Asset Designated Fund	8,601	518	(554)	(1,260)	-	7,305
Other Designated funds	2,289	734	137	1,063	1,392	5,615
General funds	1,765	3,138	(3,798)	197	-	1,302
Pension reserve	(501)	-	-	-	-	(501)
Total Unrestricted Funds	12,154	4,390	(4,215)	-	1,392	13,721
Total Funds	32,132	8,223	(4,568)	-	5,139	40,926

Linacre College
Notes to the financial statements
For the year ended 31 July 2022

30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Expendable Net Assets			2022	2022	2021	2021
			£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24				
				13,473		13,721
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		29,815		27,205
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	19,062		18,201	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A		9,770		10,032
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B		8,654		7,527.00
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D		638		642.00
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C		-		-
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9				
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases				
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases				
Statement of Financial Position - Goodwill	Intangible assets	10				
Statement of Financial Position -Other intangible assets	Intangible assets	10				
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17		840		501
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	14,20,22				
			21,043		16,127	

Linacre College
Notes to the financial statements
For the year ended 31 July 2022

Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	M24,20,22, Note Debt A					
					1,279		1,127
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	M24,20,22, Note Debt B					
					19,764		7,527.00
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	M24,20,22, Note Debt C					
					-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	21					
					-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases					
					-		-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases					
					-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	25					
					-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	26					
					-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	27					
					-		-
	Net assets with donor restrictions:	29					
	restricted in perpetuity						
Statement of Financial Position - Perpetual Funds					27,854		24,913
Total Expenses and Losses		Lines			2022	2021	2021
					£'000	£'000	£'000
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	43					
						5,744	4,215
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(35),45,46,47,48,49				877	6,446
						877	6,446
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45					
						0	0
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47					
Modified Net Assets		Lines			2021	2021	2020
					£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24					
						13,473	13,721
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	30				29,815	27,205
Statement of Financial Position - Goodwill	Intangible assets	10				-	-
						-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4					
						-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4					
						-	-

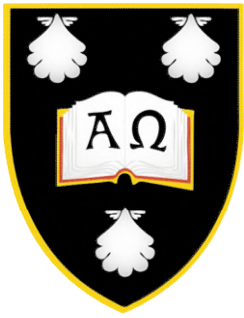
Linacre College
Notes to the financial statements
For the year ended 31 July 2022

Modified Assets			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Total Assets	Total Assets	12		66,297		58,621
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases				
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4				
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				
				-		-
				-		-
Net Income Ratio			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	55				
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	38, (35), 50		-248		1,567
				7,815		6,916

LINACRE COLLEGE

England & Wales - Charity number 1142130

Accounts



Linacre College

Annual Report and Financial Statements

Year ended 31 July 2021

LINACRE COLLEGE
Annual Report and Financial Statements
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LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY (1/8/20 to 31/7/21)

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below:

		1	2	3	4	5	6
Ackermann, Dr Silke							
Alexander, Prof Jocelyn							
Allen, Prof Myles							
Assender, Dr Hazel							
Bailey, Mr Simon	[retired 1/4/20] – now in attendance as GB Secretary						
Barker, Mr Simon		•			•	•	•
Brown, Dr Nick		•	•	•	•	•	•
Buczacki, Prof Simon	Wef 2/11/20						
Burton, Dr Rebecca		•					
Caplin, Prof Richard							
Castell, Prof Martin							
Dudarev, Dr Sergei							
Ewart, Dr Elizabeth			•				
Gibney, Prof Matthew							
Hall, Prof Jim							
Hector, Prof Andrew							
Hoverd, Dr Jane		•	•		•	•	•
Illiffe, Prof Robert							
Ingram, Dr Jenni				•			
Kan, Dr Man Yee							
Khatiwala Prof Samar			•				
Kirkland, Prof Angus							
Kleanthous, Prof Colin							
La Thangue, Prof Nick							
MacKay, Prof John		•					
Mandeville, Mr Pete							•
Marginson, Dr Simon							
Mills, Dr Ian			•				
Morton, Dr Christopher			•				
Mustafa, Dr Asma							
Obersteiner, Dr Michael							
O'Donoghue, Prof Heather		•					

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		1	2	3	4	5	6
Pollard, Prof Mark		•	•	•			• MT only
Preston, Dr Gail							
Rival, Dr Laura							
Rose, Dr Heath			• MT only			•	•
Seale, Mr David		•	•	•	•	•	•
Sarkar, Prof Subir							
Stein, Prof Alan							
Travis, Prof Simon							
Van Broekhoven, Dr Laura							
Wetzer, Mr Thom							
Whiteley, Dr Jonathan							
Ye, Dr Hua Cathy							

One Fellow Trustee is not disclosed for professional reasons.

Key:

- 1 – Finance and Investments Committee
- 2 – Academic Committee
- 3 – Remuneration Committee
- 4 – Domestic Committee
- 5 – Governance Audit and Risk Committee
- 6 – Welfare and Equality Committee

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		1	2	3	4	5	6
Common Room President: Simone Moriconi Sameer Bhat	April 2020 to March 2021 April 2021 to March 2022	•	• MT only		•	• MT only	• MT only
Junior Research Fellow: Zoe Cormack Laura McKillop	October 2019 to September 2020 January 2021 to September 2021						
Common Room Treasurer: Yalun Sun Carlo Alfano	April 2020 to March 2021 April 2021 to March 2022	•	• MT only		•		
Common Room Secretary: Valentin Darré Aksel Saukko-Paavola	April 2020 to March 2021 April 2021 to March 2022		• MT only				

During the year the activities of the Governing Body were carried out through six main committees. The current membership of these committees is shown above for each Trustee.

With effect from Hilary term 2021, the committees all adopted updated terms of reference and there were some changes to committee titles. The most significant was to wind up the Health and Safety Committee and to bring their work within the new Governance Audit and Risk Committee, as well as reforming a Welfare and Equality Committee.

In addition to Fellow, including JRF, and Student members, key staff serve on relevant committees and there are nominated external independent members of the Governance Audit and Risk Committee and Remuneration Committee.

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Brown, Dr Nick	Principal
Pollard, Prof Mark	Vice Principal
Seale, Mr David	Finance Bursar
Hoverd, Dr Jane	Senior Tutor
Barker, Mr Simon	Domestic Bursar

COLLEGE ADVISERS

Investment managers

Oxford University Endowment Management, King Charles House, Park End Street, Oxford OX1 1JD

Royal London Asset Management, 55 Gracechurch Street, London EC3V 0RL

Auditor

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

Principal Bankers

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB

Solicitors

Pennington Manches LLP, 9400 Oxford Business Park, Garsington, Oxford OX4 2HN

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH

Employment Advisors

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

Health and Safety Consultants

Peninsula Business Services, The Peninsula, Victoria Place, Manchester M4 4FB

College address

Linacre College, St. Cross Road, Oxford OX1 3JA

Website

www.linacre.ox.ac.uk

PRINCIPAL'S REVIEW

Without question, this has been one of the most challenging years in the College's history, both from a health and wellbeing, and financial perspective.

Although it was a great pleasure to welcome the students back to Linacre in September 2020, after the College had been so strangely quiet for so long, it was to a very different environment to normal. For many of our international students, their first experience of Oxford was of quarantine, and we were unable to give them our usual warm and personal welcome. We were joined, both in person and virtually by an unusually large cohort of students. There had been widespread speculation that many international students would not want to start their graduate careers during the pandemic and that Brexit would further disincentivise them. This proved unfounded with record-breaking application rates to the University, and the largest ever intake of new students at Linacre.

Large numbers of international students arrived several weeks early for their quarantine period and the College staff worked very hard to keep them well supplied and COVID safe. We created a comprehensive on-line Freshers' week with both important briefings and social events. Our CR did an excellent job of offering an engaging programme of socially distanced and virtual events. The Dining Hall switched to providing a take-away service, and we were able to open two new socially distanced study areas in OC Tanner and Abraham Buildings. The Common Rooms were closed but we erected gazebos in the garden where our members could meet socially in the fresh air. All of our student residents were assigned to a household of typically 5-8 other members with whom they shared bathrooms and kitchen and mixed socially. No external visitors and no mixing among households were allowed. This and other COVID safe measures contributed to keeping levels of infection low among our students, although many faced severe disruption of their studies as well as problems associated with loneliness and isolation.

Fee income was above budget due to the significant increase in recruitment. Our investment income recovered well and was in line with pre-pandemic expectations. This crisis has shown us that a steady and sustainable income from our endowment is more important than ever in weathering the unexpected. We had a significant number of empty rooms throughout the year and have offered generous rent rebates where students were unable to come to Oxford to study for periods of the year. Income from room rentals, our dining hall and conferences was significantly depressed and we were very grateful for significant COVID emergency financial support from the University.

There have been significant developments in the College estate during the year, funded by the £15 million bond provided by Legal & General, most notably the acquisition of a modern, purpose-built, student accommodation block in Union Street. It comprises 26 en suite study bedrooms in flats of four to six, each with a large, fully equipped kitchen/dining room. The College also purchased Stoke House in Headington. This large house in extensive grounds was mostly built in the late 19th century around a 17th century core, but was converted by Ruskin College into accommodation with two large seminar rooms on the ground floor. The College is carrying out an extensive refurbishment including the development of new office space for the Centre for Eudaimonia and Human Wellbeing. The college purchased and refurbished a 10-bedroom property at 203 Iffley Road, one and a half miles from College. The house is very close to other Linacre properties on the same road. Two bedrooms have been allocated for part-time students who visit Oxford for short periods of time and may otherwise find it difficult to secure accommodation. The College has begun a major refurbishment of the ground floor of the OC Tanner building to create facilities that will be temporarily used by Reuben College.

The College secured a £2 million donation from the Carlsberg Foundation to support the Erel Shalit Carlsberg Foundation Research Fellowship in Behavioural Neuroscience and the Interdisciplinary Centre for Eudaimonia and Human Flourishing. It will also receive recurrent funding from the foundation to support the Carlsberg-Oxford Visiting Fellows Programme with up to 12 early career researchers being supported annually for a 24-month fellowship in Oxford.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

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 Principal and Fellows of Linacre College in the University of Oxford, which is known as Linacre College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was established by the University of Oxford in 1962 as a Society for men and women graduates reading for advanced degrees and diplomas of the University and granted a Royal Charter of Incorporation on 5 June 1986.

The College is registered with the Charities Commission (registered number 1142130).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its statutes dated 5 April 1986.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the High Steward of The University of Oxford.

The Governing Body is self-appointing, with new members elected on the basis of academic distinction, their capacity to advise the College and its students on practices in the range of academic disciplines in the University and (Common Room members) their capacity to represent the interests of junior members of the College.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by its subsidiary committees.

Recruitment and training of Members of the Governing Body

The Principal and the President of the Common Room are *ex officio* members of the Governing Body. New Official, Professorial and Senior Research Fellows are elected by a majority decision of the official members of the Governing Body. Four members of the Common Room (including one Junior Research Fellow) are elected to the Governing Body by the members of the Common Room (excluding those who are already members of the Governing Body). New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other senior staff members.

New members of the Governing Body receive information and guidance on the role and requirements of charity trustees prepared by the Charity Commission and are kept informed of regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, members of which include external members and Fellows who are not in receipt of remuneration from the College. Remuneration is set in line with that awarded to the University's academic staff.

The remuneration of college staff who are not Trustees is set by a separate HR Committee.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Organisational management

The members of the Governing Body usually meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by six main committees. These committees were restructured in the year to provide a stronger governance framework:

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Governing Body.
- The Finance and Investment Committee provides financial oversight of the College. It is responsible for budgeting and financial planning, investments and financial reporting. It monitors the cost, efficiency and effectiveness of operations, reliability of financial reporting, and compliance with laws and regulations. It makes decisions on investments taking account of risk, financial objectives, legal and ethical requirements. This committee is also responsible for supervising the work of the Development Office.
- The Academic Committee co-ordinates academic activities in the College. It makes recommendations for the election of new Fellows, academic visitors and introduced and continuing members of the Common Room. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.
- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Governing Body on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Finance Bursar, the Domestic Bursar and the Senior Tutor. The Principal and/or Vice-Principal attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College also administers many special funds as detailed in Notes 15 to 16 to the financial statements.

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.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

The College's aim is to benefit society by the advancement of knowledge and understanding through excellence in education and research as a College of the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with this purpose, it has set the College's principal objectives to be:

- to provide academic, pastoral, administrative, and financial support for the post-graduate education, at Oxford University, of students who have the highest potential to benefit, regardless of their financial, social, religious or ethnic background;
- to facilitate and support research and teaching at Oxford University, by a community of advanced scholars in order to increase public learning and knowledge in specific areas of study that are of academic merit and value.

Activities and Achievements of the College

The College’s activities are focused on achieving its objectives and thereby its aim of advancing knowledge and understanding for public benefit. Performance during the reporting year against each of these activities is described.

1. Recruitment of academically outstanding students and Fellows from across the world

Student Numbers. The College admitted 294 new students in October 2020. A break-down of student admissions statistics is given in the table below. In total the College had 687 registered students in October 2020, of whom 16 were studying part time.

Admissions	2019		2020	
Applications received	381		499	
Offered	308	81%	472	95%
Withdrew/Deferred	114	37%	172	36%
Admitted	194	63%	294	62%
UK	52	27%	107	36%
EU	28	14%	41	14%
Overseas	114	59%	146	50%
Male	103	53%	153	52%
Female	91	47%	141	48%
Taught	103	53%	181	62%
Research	91	47%	113	38%

There were 136 different nations represented amongst the Linacre student body. Within the complete student body 45% of Linacre’s students identified as black or minority ethnic compared with a University average of 32%. 46% of students were female compared with a University average of 49%. Only 29% of Linacre students registered as UK students, whilst 71% were non-UK.

In July 2021 the College had 26 Official Fellows, 12 Professorial Fellows, 5 Senior Research Fellows and 32 Junior Research Fellows. Seventeen new JRFs were appointed in October 2020.

The high cost of study at Oxford University continues to be a barrier to many students who are offered places. The College has prioritised raising funds for new scholarships in order to ensure that those who are offered a place are able to come regardless of their financial circumstances. The College continued to play a central role in the University Graduate Access Programme, UNIQ+.

The College awarded 35 Scholarships in 2020/21.

2. Promoting academic activity, including hosting high profile public lectures on the themes of 'Human Values' and 'The Environment' and regular research seminars by members; hosting academic meetings and workshops and fostering peer support of members through subject related groupings.

The programme of academic activity was very significantly disrupted by the COVID-19 epidemic. However, a number of events were held virtually. These included a Race and Ethnic Minority event featuring British journalist and author Yasmin Alibhai-Brown (Linacre 1972), a talk entitled 'My Journey out of Oxford back into Africa April 2021' given by Cedric Maforimbo (Linacre 2017) discussing the first two years of his post-Oxford journey in conservation, which took him through Zambia, South Africa, Rwanda and now Tanzania, 'Three Principals in Conversation' - a conversation between current principal Dr Nick Brown and his two predecessors Professor Paul Slack and Sir Bryan Cartledge, discussing their times as principals and sharing experiences of College life, 'Coping with Isolation and Loneliness' – a discussion with four recent alumni of Linacre sharing their strategies for coping with isolation and loneliness, and a discussion about Oxford University's New Environmental Strategy involving Fellow Professor Myles Allen, alumna Dr Ellen Quigley, and the Principal Dr Nick Brown.

The College also hosted 8 UNIQ+ interns who were able to undertake their research projects in person over the summer.

3. Monitoring the academic progress of graduate students and the provision of independent advice and guidance to those who are facing problems in their study in order to help them gain maximum benefit from their studies at Oxford University

All students of the College are allocated a College Advisor. This person is a senior member of staff, University researcher or lecturer, often, but not necessarily, in a cognate discipline. The advisor is responsible for reading termly reports on their advisee written by their supervisor and course director, to confirm that good progress is being made and to check on the student's well-being. Problems are reported to the Senior Tutor. Advisors meet with their advisees socially, and if necessary, at other times to give advice and guidance. The College also provided an Advisory Panel with specialist knowledge of financial, administrative and welfare issues.

The Senior Tutor, Principal and Vice Principal hold individual review meetings with students during the year. The Senior Tutor was available to support students on a daily basis throughout the year and gave advice and practical support in a large number of academic, welfare and domestic cases. The College trained and funded a Peer Supporter Network and a team of Welfare First Responders to support students outside of office hours. These were supported by the Junior Dean and 3 Assistant Junior Deans.

The Senior Tutor, Academic Registrar and the Academic Administrator provided support in a large number of individual cases where students were facing personal or academic problems. Where problems could not be resolved locally, students were referred on to the University Counselling Service, Disability Advisory Service, NHS and/or the Senior Tutor took up their case with the Department, Proctors or University Central Administration.

4. Provision of affordable, comfortable, secure and well-equipped accommodation for graduate students, in close proximity to their places of study

Linacre College aims to offer accommodation to all new student members for at least their first full year in Oxford. The College has 250 study bedrooms, including 15 double rooms and 2 self-contained family flats. Linacre has 81 en-suite rooms, approximately half of which are located on the main site. The cost of a single room ranges from £455 to £705 per month.

During 2021, four new study bedrooms, a kitchen, bathroom and separate toilet were created in the loft space of the OC Tanner Building and a further seven study bedrooms were fully refurbished with new carpets, furniture and redecorated. An existing student kitchen has been completely refurbished and a temporary kitchen has been upgraded with new appliances, flooring and storage and is now a permanent student kitchen.

Linacre College took ownership of 51 Union Street in September 2021. This purpose built student accommodation offers 26 en-suite rooms in the south east of the City.

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Report of the Governing Body

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After a full refurbishment, Stoke House came back on-line in September 2021 offering 12 en-suite student bedrooms on the first floor of the property and conference facilities and offices on the ground floor.

5. Provision of a Common Room and Dining Hall where students and Fellows can meet and interact in ways which support and enhance their academic study. Provision of social events and recreational facilities for students and Fellows that enhance their enjoyment of Oxford University and help them maintain an appropriate work-life balance.

The Common Room supported about 15 clubs and societies and funded a diverse programme of social events enjoyed by College members. Some clubs were not active due to the pandemic. The Common Room responded proactively to the evolving situation and moved several of its social and welfare activities online or into hybrid format. Events included wine and cheese nights, virtual formal dinners, escape room, Pub quiz and virtual drinks, games nights, movie nights, pizza nights, brunches, picnics, baking and cooking classes, yoga, welfare tea and cocktail/mocktail evenings. Due to the pandemic, neither the annual Ball nor the 'Sexy Sub Fusc™' Bop were organised. The Common Room remained committed to promoting the social and recreational elements of Linacre life and it also continued its support for local charities.

Sporting activities during the year were curtailed by the pandemic. However, the Common Room devoted its attention to replenishing and procuring sports equipment for both indoor as well as outdoor games. Despite the impact of the pandemic on the Boat Club's activities, the men's second boat (M2) did well at Torpids and we won blades.

COVID secure takeaway meals were provided in the dining hall throughout the year, supplemented late in Trinity term by a marquee that seated 30 for formal meals, with appropriate ventilation, which was well used. The kitchen team also provided a selection of meals for those students required to self-isolate either after travel or contact with COVID and delivered them to their rooms or other accommodation.

6. Provision of a library, quiet study spaces, high quality IT facilities and technical support in order to assist Fellows and students in their academic study

The Library continued to adapt and respond to the changing needs of the Linacre community, often with minimal staffing. It reopened to students in October 2020 and the Library/IT induction took place online. A booking system was used for the study spaces in the Library when access to the reading room was limited. The Group Study Room was closed to students in April 2021 to allow works to take place, increasing demand on alternative study spaces in College. The Library closed in the Summer 2021 for refurbishment to make it accessible for all.

Circulation of materials was achieved throughout the year via a staff-mediated retrieval service as self-issue remained suspended. Books were also loaned and returned from students outside of Oxford, including overseas. A steady stream of student requests was received and the Library benefited from, and participated in, inter-collegiate loans. The provision of key texts for taught courses continued, and collaboration and proactive liaison with colleagues prompted the purchase of more specialised material by the Bodleian Libraries, on the suggestion of Linacre students. The Library also benefited from several book donations. In collaboration with a student-led initiative a new selection of welfare books was purchased and these were promoted by a display in College and online. Research in the Ryle Collection was conducted by an international researcher, highlighting this valuable resource.

The IT team have expanded thanks to a highly successful participation in the government backed Kickstart scheme. This has proven extremely useful as the College continues to grow along with IT demands in general. Rapid adaptation to a variety of remote support platforms, as well as safe and appropriate ways of providing in person support has been essential. Continuing to be adaptable and open to experimentation has been key as we all transition to a world where meetings, communication and collaborative work are approached differently. Responsive and effective support for all members and guests of the College continues to be a high priority for the department.

7. The provision of prizes and scholarships to support and reward those students who are deemed to have the highest academic potential

The College provided 35 scholarships in October 2020, including:

- A.J. Hosier Trust Scholarships (2 awards)
- Anthropology Scholarship
- Brewer Street Scholarship
- Canadian Alumni Scholarship
- Canadian National Scholarship
- Carolyn & Franco Gianturco Scholarships (2 awards)
- CSSS Oxford-Trapnell Scholarship
- CSSS Oxford-Norman & Ivy Lloyd Scholarship
- Dapo Olagunju Scholarship
- EPA Cephalosporin Scholarships (4 awards)
- Eldred Scholarship
- Hicks Scholarship in Economics
- Mary Blaschko Scholarships
- Oxford-EPA Cephalosporin Scholarship
- Oxford-Linacre African Graduate Scholarship
- Rausing Scholarships (2 awards)
- Ronald and Jane Olson Scholarship
- Ruth & Nevill Mott Scholarships (2 awards)
- Ryle Scholarship
- Showa Denko Environmental Scholarship
- Wanakaset Environmental Research Scholarship (2 awards)
- Women in Science Scholarship

The total amount awarded to these scholars was £341,765.

The College's scholarship programme has been very effective in improving access to post-graduate education and training for students from under-represented backgrounds .

The College awarded two Thomas Linacre Studentships in recognition of outstanding contributions to College life, totalling £1,000. The Domus Research Prize competition was run virtually. Three students received a prize of £500 for their excellent presentation and communication skills (the Moorbath Domus Prize, the Keene Domus Prize and the Busuttil Domus Prize). The three runners-up received prizes of £50 each.

8. Provision of support, bursaries and interest-free loans to students facing financial hardship

The College made 12 "writing-up" grants totalling £7,548 to students for whom scholarship or other support had expired but who needed financial support until they could submit their theses.

The College administered hardship payments of £128,000 to 54 students in year from a specific COVID-19 hardship fund and, in addition, the College made 19 specific hardship grants totalling £9,985.25 and 4 interest-free hardship loans totalling £4,500 to students facing unexpected financial difficulties during the year.

Provision of Junior Research Fellowships to early-career academics to help them establish their professional networks and integrate them more closely into the University academic community

There were 32 Junior Research Fellows at Linacre during the year, working in all five major divisions of the University. 17 new Junior Research Fellowships were awarded to start in October 2020. The new Fellows are conducting research in Pharmacology, Classics, Chemistry (2), Oriental Studies, Social Policy and Intervention, Medieval and Modern Languages, Biomedical Engineering, Biochemistry, Philosophy, Materials, Law, Linguistics, Philology and Phonetics, Astrophysics, History, Geography and the Environment, and Theoretical Physics.

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9. Provision of small grants to students and Fellows for travel in pursuance of their research

The College awarded 9 Travel Grants to enable students to present their research at conferences. The average award was £191.50 and the maximum award was £300. The total amount awarded was £1,723.50

5 grants totalling £2,422 were made to Fellows, and 2 grants totalling £1,000 to Junior Research Fellows for travel or research support.

10. On-going and dedicated promotion of the College to its Alumni, Friends and Supporters, and fundraising from these constituencies

Voluntary income in 2020-21 totalled £3,125k from more than 250 donors. Despite the pandemic, 2020-21 was one of the most successful fundraising years in College's history. This was due to a combination of factors including receiving the initial funds for the Centre for Eudaimonia and Human Flourishing and the Carlsberg Visiting Fellowship Programme, supported by the Carlsberg Foundation and the Pettit Foundation, and endowing the Christopher and Sharyn Brooks Scholarship with matched funding from the Graduate Endowment Matching Scheme. The support for the Linacre House Trust has also remained strong throughout the 20/21 financial year with the Development team raising an additional £85,000.

In 20/21, the Development team launched two new giving circles, the Bamborough Circle for legacy donors, and the Regular Giving Circle for anyone who has given consecutively for at least five years. These circles will complement the already existing Thomas Linacre Circle for major lifetime giving.

In-person alumni events have slowly been returning and donors based in the UK joined the Development team in the College garden during the summer for the first larger-scale events since the pandemic started.

The team has continued to send regular updates to the alumni community via the electronic newsletter. Due to the pandemic, they decided not to publish the annual alumni magazine in 20/21.

The College has received no complaints about fundraising activity in the 2020-21 financial year.

11. Representing the interests of Fellows and graduate students in the wider University and contributing to the development of University policies and practices that affect them in order to assist them in their learning, teaching and research

During the year there were Linacre College representatives on several major University and Conference of Colleges committees. The Principal was Chair of the University Buildings and Estates Committee, Deputy Chair of Planning and Resource Allocation Committee and Chair of the Development Panel. The Senior Tutor was a member of the Conference of Colleges Graduate Committee and Standing Committee of Graduate Committee (Chair TT 21) and Senior Tutors' Committee, University Hardship Committee, Research Degrees Panel, Academic Bronze Group, UNIQ+ Management Group, and Graduate Admissions Summer Steering Group. The Finance Bursar was a member of the University Planning and Housing Strategy Committee and the Sports Strategic subcommittee of Education Committee. All of the senior officers of the College attended and contributed to Conference of Colleges working groups and committees.

FUTURE PLANS

The College is currently assessing the impact of both the COVID pandemic and a proposed substantial donation to the College before developing a new strategic plan. This plan will be drafted during 2021/22 and published to be effective for the 5 years from August 2022 and will be reported against in future annual reports.

Accommodation and Facilities

Having acquired and refurbished 3 substantial properties in the last 2 years, the College has no immediate plans for substantial new residential buildings, though is exploring options for refurbishment that may include some additional ensuite facilities being created. On the main site, plans are being drawn up and funding

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sought for the refurbishment of the library as well as the maintenance and support facilities on the lower ground floor.

Philanthropic Support

College signed a Memorandum of understanding with a generous donor on 31st October 2021, confirming plans to progress a donation totalling £155m which includes £100m for the acquisition and development of a major second site for the College in central Oxford. Plans are at a very early stage and more will be reported in future Annual Reports.

FINANCIAL REVIEW

Total Incoming resources (excluding voluntary income) increased by 23% to £5,098k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment and an award of funds from the College Contributions Scheme to counter losses in the prior year.

The principal funding sources are student fees and residential rents. Some impact of a larger room stock was felt in year in increasing income, in particular with the purchase and leaseback of one property until it was needed by Linacre students, though a significant rent forgiveness scheme for rooms unoccupied during COVID restrictions did have an adverse impact on income.

COVID and its associated restrictions meant that conference and commercial income generation was hugely suppressed, and income from student facilities like the dining hall was also substantially below normal. There were however corresponding savings with College functions not occurring, though some costly events like Degree Days have been postponed rather than cancelled.

Resources expended increased by 13% to £4,568k. This continues to reflect extra costs of managing the College during the pandemic, offset slightly by a sustained effort to reduce non-essential expenditure. In addition, some building works have been treated as revenue expenditure. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of deficit funding agreements for the two pension schemes the College participates in on behalf of its staff but we also draw attention to the post balance sheet event note regarding a further increase to this deficit not otherwise reflected in the accounts.

The value of the investment portfolio increased to £33,228k. This included investment gains of £5,139k.

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.

Total funds of the College totalled £40,926k (2020: £32,132k). This includes endowment capital of £24,913k (2020: £18,962k) and unspent restricted income funds totalling £2,292k (2020: £1,016k). Unrestricted reserves, including those representing the value of fixed assets held, at the year-end totalled £8,607k (2020 £10,366k) and funds designated at the year-end amounting to £5,615k (2020: £2,289k). Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going 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, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, regular meetings between the Domestic Bursar and domestic departmental managers consider health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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Year ended 31 July 2021

The Governing Body, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Governing Body in this work, an externally chaired Governance, Audit and Risk Committee (GARC) has been established. The Governing Body reviews every term the risks escalated by the GARC and the full risk register annually.

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.

Most of the College's endowment funds are managed by Oxford University Endowment Management in the Oxford Endowment Fund (OEF).

We note that the extreme market conditions present in 2019/20 caused a fall of £389k in the value of the endowment. The gain in 2020/21 of £5,139k acts to demonstrate something of the volatility of the market in recent months, but also the excellent performance of the OEF.

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2020-21 include a large accrual for 7 months for the dividend on the holding from 1 January 2021. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2021 will be declared in Spring 2022.

The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long term investments totalled £33,228k (2019 £26,278k), though this of course includes £6,000k of debt funding.

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 has 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 law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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, 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;
- 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. It is also

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Year ended 31 July 2021

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 1 December 2021 and signed on its behalf by:

Dr Nick Brown, Principal

LINACRE COLLEGE

Report of the Auditor to the Members of the Governing Body of Linacre College

For the year ended 31 July 2021

Opinion

We have audited the financial statements of Linacre 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 determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based 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.

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Independent auditor's report to the Members of the Governing Body of Linacre College

Year ended 31 July 2021

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
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

LINACRE COLLEGE

Independent auditor's report to the Members of the Governing Body of Linacre College

Year ended 31 July 2021

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Statement of Cash Flows.

1. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

2. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 17).

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates, to the extent that College has an entitlement to the income at year end.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

4. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as 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 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.

5. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

6. 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 or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

7. Depreciation

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
Furniture and Equipment	4 - 10 years
Computer Equipment	3 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured 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.

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.

Investment properties are held at valuation and are valued on a regular basis using an appropriate external expert.

9. Other financial instruments

a. Derivatives

The college does not deal in 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 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.

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

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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 pounds sterling at the rates applying at the reporting date.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

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.

12. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 their discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Linacre College
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:						
Teaching, research and residential	1	3,169	61	-	3,230	2,936
Donations and legacies	2	105	739	2,281	3,125	269
Investments						
Investment income	3	1,003	304	-	1,307	924
Other income	4	113	448	-	561	266
Total income		4,390	1,552	2,281	8,223	4,395
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		4,086	353	-	4,439	3,848
Generating funds:						
Fundraising		120	-	-	120	164
Investment management costs		9	-	-	9	10
Total Expenditure		4,215	353	-	4,568	4,022
Net Income/(Expenditure) before gains		175	1,199	2,281	3,655	373
Net gains/(losses) on investments	11	1,392	77	3,670	5,139	(389)
Net Income/(Expenditure)		1,567	1,276	5,951	8,794	(16)
Transfers between funds	15	-	-	-	-	-
Net movement in funds for the year		1,567	1,276	5,951	8,794	(16)
Fund balances brought forward	15	12,154	1,016	18,962	32,132	32,148
Funds carried forward at 31 July		13,721	2,292	24,913	40,926	32,132

Linacre College
Balance Sheet
As at 31 July 2021

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	9	16,336	10,416
Property investments	10	1,865	-
Other Investments	11	33,228	26,278
CURRENT ASSETS			
Stocks		26	30
Debtors	12	1,084	754
Investments		4,500	5,973
Cash at bank and in hand		1,582	5,893
Total Current Assets		7,192	12,650
LIABILITIES			
Creditors: Amounts falling due within one year	13	1,147	590
NET CURRENT ASSETS/(LIABILITIES)		6,045	12,060
TOTAL ASSETS LESS CURRENT LIABILITIES		57,474	48,754
CREDITORS: falling due after more than one year	14	16,047	16,121
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		41,427	32,633
Defined benefit pension scheme liability	19	501	501
TOTAL NET ASSETS/(LIABILITIES)		40,926	32,132
FUNDS OF THE COLLEGE			
Endowment funds		24,913	18,962
Restricted funds		2,292	1,016
Unrestricted funds			
Designated funds		5,615	2,289
General funds		8,607	10,366
Pension reserve	19	(501)	(501)
		40,926	32,132

The financial statements were approved and authorised for issue by the Governing Body of Linacre College on

Trustee:

Trustee:

Linacre College
Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	21	<u>687</u>	<u>(496)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,307	924
Proceeds from the sale of property, plant and equipment		1,260	
Purchase of property, plant and equipment		(7,569)	-
Proceeds from sale of investments		106	-
Purchase of investments		(3,782)	(6,146)
(Additions to)/withdrawals from cash deposits		1,473	(3,989)
Net cash provided by (used in) investing activities		<u>(7,205)</u>	<u>(9,211)</u>
Cash flows from financing activities			
Repayments of borrowing		(74)	(78)
Cash inflows from new borrowing		-	15,000
Receipt of endowment		2,281	28
Net cash provided by (used in) financing activities		<u>2,207</u>	<u>14,950</u>
Change in cash and cash equivalents in the reporting period		<u>(4,311)</u>	<u>5,243</u>
Cash and cash equivalents at the beginning of the reporting period		5,893	648
Change in cash and cash equivalents due to exchange rate movements		-	
Cash and cash equivalents at the end of the reporting period	23	<u>1,582</u>	<u>5,893</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	674	504
Tuition fees - Overseas students	1,183	929
Other fees	-	-
Other HEFCE support	67	73
Other academic income	26	12
College residential income	1,219	1,317
	<u>3,169</u>	<u>2,835</u>
Restricted funds		
Tuition fees - UK and EU students	3	9
Other academic income	58	92
College residential income	-	-
	<u>61</u>	<u>101</u>
Total Teaching, Research and Residential	<u>3,230</u>	<u>2,936</u>
Total income from charitable activities	<u>3,230</u>	<u>2,936</u>
2 DONATIONS AND LEGACIES	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	105	72
Restricted funds	739	169
Endowed funds	2,281	28
	<u>3,125</u>	<u>269</u>
3 INVESTMENT INCOME	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	-	-
Other investment income	1,003	706
	<u>1,003</u>	<u>706</u>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	-	-
Other investment income	304	218
	<u>304</u>	<u>218</u>
Total investment income	<u>1,307</u>	<u>924</u>
4 OTHER INCOME	2021	2020
	£'000	£'000
HMRC C.JRS income	113	154
Other restricted income	448	112
	<u>561</u>	<u>266</u>

The above analysis includes £448k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £112k).

5 ANALYSIS OF EXPENDITURE	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,164	1,162
Other direct costs allocated to:		
Teaching, research and residential	1,963	1,649
Support and governance costs allocated to:		
Teaching, research and residential	1,312	1,037
Total charitable expenditure	<u>4,439</u>	<u>3,848</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

5 ANALYSIS OF EXPENDITURE (continued)

	2021	2020
	£'000	£'000
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	88	122
Other direct costs allocated to:		
Fundraising	17	26
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	15	16
Investment management costs	9	10
Total expenditure on raising funds	129	174
Total expenditure	4,568	4,022

The 2020 resources expended of £4022k represented £3545k from unrestricted funds and £477k from restricted funds.

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 £0k (2020 - £0k).

	2021	2020
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Operating lease payments	53	49

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	204	222
Domestic administration	-	94	94
Investment Management	-	-	-
Human resources	-	-	-
IT	6	203	209
Depreciation	-	387	387
Loss/(profit) on fixed assets	-	5	5
Bank interest payable	-	386	386
Other finance charges	-	3	3
Governance costs	-	30	30
	24	1,312	1,336

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	20	180	200
Domestic administration	-	96	96
Investment Management	-	-	-
Human resources	-	6	6
IT	6	191	197
Depreciation	-	330	330
Bank interest payable	-	197	197
Other finance charges	-	9	9
Governance costs	-	28	28
	26	1,037	1,063

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

	2021	2020
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	14	13
Auditor's remuneration - tax advisory services	5	4
Other governance costs	11	11
	30	28

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.

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

7 GRANTS AND AWARDS	2021	2020
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	5	6
Bursaries and hardship awards	1	2
Total unrestricted	<u>6</u>	<u>8</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	226	333
Bursaries and hardship awards	4	8
Graduate Studentships	-	1
Total restricted	<u>230</u>	<u>342</u>
Total grants and awards	<u>236</u>	<u>350</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2020: £0k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

The above costs are included within the charitable expenditure on Teaching and Research.

8 STAFF COSTS	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	1,373	1,371
Social security costs	99	88
Pension contributions	190	206
	<u>1,662</u>	<u>1,665</u>
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
College residential	17	14
Fundraising	1	2
Support	20	18
Total	<u>38</u>	<u>34</u>
The average number of employed College Trustees during the year was as follows.	2021	2020
Other teaching and research	1	1
Other	3	3
Total	<u>4</u>	<u>4</u>

The college also benefits from temporary staff and agency workers who are not on the College payroll. There were no employees other than trustees whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	302	14,103	-	920	15,325
Additions	-	7,527	-	42	7,569
Disposals	-	(1,500)	-	(25)	(1,525)
At end of year	302	20,130	-	937	21,369
Depreciation and impairment					
At start of year	20	4,204	-	685	4,909
Charge for the year	10	321	-	53	384
On disposals	-	(240)	-	(20)	(260)
At end of year	30	4,285	-	718	5,033
Net book value					
At end of year	272	15,845	-	219	16,336
At start of year	282	9,899	-	235	10,416

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	-	-	-	-
Additions and improvements at cost	-	1,525	-	1,525	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	340	-	340	-
Valuation at end of year	-	1,865	-	1,865	-

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Valuation at start of year	26,278	20,522
New money invested	2,257	6,145
Amounts withdrawn	(106)	-
(Decrease)/increase in value of investments	4,799	(389)
Investments at end of year	33,228	26,278

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	99	99	-	197	197
Global multi-asset funds	-	33,129	33,129	-	26,042	26,042
Fixed term deposits and cash	-	-	-	-	39	39
Total investments	-	33,228	33,228	-	26,278	26,278

12 DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	77	17
Amounts owed by College members	44	33
Amounts owed by Group undertakings	-	-
Loans repayable within one year	17	14
Prepayments and accrued income	946	690
Other debtors	-	-
Amounts falling due after more than one year:		
Loans	-	-
	1,084	754

13 CREDITORS: falling due within one year

	2021 £'000	2020 £'000
Bank overdrafts	-	-
Bank loans	80	80
Trade creditors	841	152
Amounts owed to College Members	49	209
Taxation and social security	30	23
Accruals and deferred income	146	126
Other creditors	1	-
	1,147	590

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

14 CREDITORS: falling due after more than one year

	2021	2020
	£'000	£'000
Bank loans	988	1,052
Other creditors	15,059	15,069
	<u>16,047</u>	<u>16,121</u>

The bank loans relate to:

- (i) a 25 year unsecured loan of £500k arranged in 2008 to facilitate the purchase of a functional property. Interest is charged at a margin of 0.3% above bank base rate. The current balance of the loan is currently slightly less than 1/3 of the original cost of the property.
(ii) two 5 year unsecured loans of £500k each arranged in 2017 to facilitate the purchase of a functional property. Interest on one of the loans is charged at the fixed rate of 2.05%. Interest on the other is charged at 1% above bank base rate.

Other creditors relate to:

- (i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.
(ii) a bond for £15m repayable in January 2055.
An unsecured bond issued to Legal & General Investment Management (LGIM) at a fixed interest rate of 2.42%.

Functional properties are not revalued for accounts purposes, but the first property is considered to have a market value considerably in excess of the purchase price

15 ANALYSIS OF MOVEMENTS ON FUNDS

	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 Endowment	13,918	6	-	-	2,515	16,439
Scholarships and grants	3,613	2,246	-	-	899	6,758
Student Hardship	465	-	-	-	80	545
Fellows Support	966	29	-	-	176	1,171
Total Endowment Funds	<u>18,962</u>	<u>2,281</u>	<u>-</u>	<u>-</u>	<u>3,670</u>	<u>24,913</u>
Restricted Funds						
Scholarships and grants	566	1,469	(337)	(10)	42	1,730
Student Hardship	19	21	(3)	-	-	37
Fellows Research	117	52	(13)	10	-	166
Facilities	134	5	-	-	20	159
Lectures	180	5	-	-	15	200
Total Restricted Funds	<u>1,016</u>	<u>1,552</u>	<u>(353)</u>	<u>-</u>	<u>77</u>	<u>2,292</u>
Unrestricted Funds						
Fixed Asset Designated Fund	8,601	518	(554)	(1,260)	-	7,305
Other Designated funds	2,289	734	137	1,063	1,392	5,615
General funds	1,765	3,138	(3,798)	197	-	1,302
Pension reserve	(501)	-	-	-	-	(501)
Total Unrestricted Funds	<u>12,154</u>	<u>4,390</u>	<u>(4,215)</u>	<u>-</u>	<u>1,392</u>	<u>13,721</u>
Total Funds	<u>32,132</u>	<u>8,223</u>	<u>(4,568)</u>	<u>-</u>	<u>5,139</u>	<u>40,926</u>

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Student Scholarships and grants	Capital balance of past donations where related income, but not the original capital, can be used for student scholarships and grants
Student Hardship	Capital balance of past donations where related income, but not the original capital, can be used for hardship grants for students
Fellows support	Capital balance of past donations where related income, but not the original capital, to support Fellows' research.

Restricted Funds:

Scholarship and grants Income	A consolidation of gifts and donations for student support together with accumulated income of the Scholarships Endowment Funds
Hardship Income	A consolidation of gifts and donations for student hardship together with accumulated income of the Hardship Endowment Funds
Fellows Research Income	A consolidation of gifts and donations for Fellows' support together with accumulated income of the Fellows Endowment Funds
Facilities Funds	A consolidation of gifts and donations for provision of facilities for college members
Lectures Funds	A consolidation of gifts and donations to support the Linacre Lectures and Tanner Lectures

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16 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds

Fixed Asset designated Fund

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other Designated Funds

Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £2.1m Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	16,336	-	-	16,336
Property investments	1,865	-	-	1,865
Other investments	8,315	-	24,913	33,228
Net current assets	3,753	2,292	-	6,045
Long term liabilities	(16,548)	-	-	(16,548)
	<u>13,721</u>	<u>2,292</u>	<u>24,913</u>	<u>40,926</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	10,416	-	-	10,416
Other investments	7,316	-	18,962	26,278
Net current assets	11,044	1,016	-	12,060
Long term liabilities	(16,622)	-	-	(16,622)
	<u>12,154</u>	<u>1,016</u>	<u>18,962</u>	<u>32,132</u>

18 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellows
 Fellows by Election
 Senior Research Fellows
 President of the Common Room
 5 Common Room representatives including 1 Junior Research Fellow.

There are 4 trustees (Principal, Senior Tutor, Finance Bursar and Domestic Bursar) who work full time on management and fundraising.

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2 to 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	1	885	3	1,997
£1,001-£2,000	0	-	1	1,264
£67,001-£68,000	0	-	2	135,352
£68,001-£69,000	2	136,022	0	-
£82,001-£83,000	1	82,988	0	-
£86,001-£87,000	0	-	1	86,659
£104,001-£105,000	1	104,820	1	-
£105,001-£106,000	0	-	1	105,340
Total	<u>5</u>	<u>324,715</u>	<u>9</u>	<u>330,612</u>

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18 TRUSTEES' REMUNERATION continued

39 trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £100 (2020 - £1381) was reimbursed to one (2020 - 3) of the Trustees.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £335k (2020: £351k).

Key management are considered to be The Principal, Vice Principal, Finance Bursar, Domestic Bursar, and Senior Tutor.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account 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 or OSPS, 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.

The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits 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 were:

	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
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI-0.73% to CPI+ 2.52%pa ^a	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

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19 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

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:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28	30/01/28	31/03/28
Average Staff Number Increase	3%	0%	1%	0%
Average staff salary increase	1.50%	1.50%	2.25%	0.00%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	£6k	£4k	£7k	£4k
Effect of 1% change in staff growth	£11k	£2k	£20k	£2k

A provision of £501k has been made at 31 July 2021 (2020 - £501k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021	2020
	£'000	£'000
Universities Superannuation Scheme	101	90
University of Oxford Staff Pension Scheme	89	116
Total	<u>190</u>	<u>206</u>

Included in other creditors are pensions contributions payable of £nil (2020: £nil).

20 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.

Linacre College
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21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021	2020
	£'000	£'000
Net income/(expenditure)	8,794	(16)
Elimination of non-operating cash flows:		
Investment income	(1,307)	(924)
(Gains)/losses in investments	(5,139)	389
Endowment donations	(2,281)	(28)
Depreciation	384	330
(Surplus)/loss on sale of fixed assets	5	-
Decrease/(Increase) in stock	4	1
Decrease/(Increase) in debtors	(330)	(252)
(Decrease)/Increase in creditors	557	1
(Decrease)/Increase in pension scheme liability	-	3
Net cash provided by (used in) operating activities	687	(496)

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-Cash	At end of year
	£'000	£'000	Changes	£'000
			£'000	
Cash	5,893	(4,311)	-	1,582
Loans falling due after one year	(16,121)	74	-	(16,047)
	(10,228)	(4,237)	-	(14,465)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	1,582	5,893
Total cash and cash equivalents	1,582	5,893

24 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	< 1 year	2-5 years	> 5 years	2021
	£'000	£'000	£'000	Total
				£'000
Land and buildings	49	210	1,106	1,365
Other	6	14	-	20
	55	224	1,106	1,385
	< 1 year	2-5 years	> 5 years	2020
	£'000	£'000	£'000	Total
				£'000
Land and buildings	47	208	1,155	1,410
Other	6	20	-	26
	53	228	1,155	1,436

25 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

26 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 FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the year Members of the Governing Body donated a total of £10,096 (2020: £3,897) to the College without conditions.

There were no other related party transactions.

27 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2021.

28 POST BALANCE SHEET EVENTS

On 21st September 2021 the College drew down an additional £5m of bond funding.

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £564,390, an increase of £380,608.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions."

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Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	2,835	101	-	2,936	2,985
Donations and legacies	72	169	28	269	642
Investments					
Investment income	706	218	-	924	783
Other income	154	112	-	266	-
Total income	3,767	600	28	4,395	4,410
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	3,371	477	-	3,848	3,439
Generating funds:					
Fundraising	164	-	-	164	267
Investment management costs	10	-	-	10	10
Total Expenditure	3,545	477	-	4,022	3,716
Net Income/(Expenditure) before gains	222	123	28	373	694
Net gains/(losses) on investments	(169)	(32)	(188)	(389)	1,036
Net Income/(Expenditure)	53	91	(160)	(16)	1,730
Transfers between funds	-	-	-	-	-
Net movement in funds for the year	53	91	(160)	(16)	1,730
Fund balances brought forward	12,101	925	19,122	32,148	30,418
Funds carried forward at 31 July	12,154	1,016	18,962	32,132	32,148

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Endowment	14,045	15	-	-	(142)	13,918
Scholarships and grants	3,638	8	-	-	(33)	3,613
Student Hardship	470	-	-	-	(5)	465
Fellows Support	969	5	-	-	(8)	966
Total Endowment Funds	19,122	28	-	-	(188)	18,962
Restricted Funds						
Scholarships and grants	508	529	(446)	5	(30)	566
Student Hardship	10	17	(8)	-	-	19
Fellows Research	92	47	(17)	(5)	-	117
Facilities	132	4	(1)	-	(1)	134
Lectures	183	3	(5)	-	(1)	180
Total Restricted Funds	925	600	(477)	-	(32)	1,016
Unrestricted Funds						
Fixed Asset Designated Fund	8,738	130	(267)	-	-	8,601
Other Designated funds	2,211	572	(325)	-	(169)	2,289
General funds	1,650	3,065	(2,950)	-	-	1,765
Pension reserve	(498)	-	(3)	-	-	(501)
Total Unrestricted Funds	12,101	3,767	(3,545)	-	(169)	12,154
Total Funds	32,148	4,395	(4,022)	-	(389)	32,132

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30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Expendable Net Assets			2021	2021	2020	2020
			£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	FS Note 17				
				13,721		12,154
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	FS Note 17				
				27,205		19,978
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	FS Note 26				
			-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	FS Note 26				
				-		-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	FS Notes 9,10	18,201		10,416	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Notes 9,10				
				10,032		10,416
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Notes 9,10				
				7,527		-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Notes 9,10				
				642		-
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress					
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net					
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation					
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation					
Statement of Financial Position - Goodwill	Intangible assets					
Statement of Financial Position -Other intangible assets	Intangible assets					
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	FS Note 19				
				501		501
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	FS Note 13,14				
			16,127		16,201	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	FS Note 13,14				
				1,127		1,201

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Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	FS Note 9,10,13,14				
				7,527	-	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process			-	-	
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability			-	-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			-	-	
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases			-	-	
Statement of Financial Position - Annuities	Annuities with donor restrictions			-	-	
Statement of Financial Position - Term endowments	Term endowments with donor restrictions			-	-	
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions			-	-	
	Net assets with donor restrictions: restricted in perpetuity	FS Note 17				
Statement of Financial Position - Perpetual Funds				24,913		18,962
Total Expenses and Losses		Lines		2021	2021	2020
				£'000	£'000	£'000
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	Statement of Financial Activities				
					4,215	3,545
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	Statement of Financial Activities				
				6,446		535
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	Statement of Financial Activities			6,446	535
Statement of Activities - Pension related changes other than periodic pension	Net investment losses				0	0
Modified Net Assets		Lines		2021	2021	2020
				£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	FS Note 17			13,721	12,154
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	FS Note 17			27,205	19,978
Statement of Financial Position - Goodwill	Intangible assets				-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				-	-

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Modified Assets			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Total Assets	Total Assets	Balance Sheet		58,621		49,344
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases			-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			-		-
Statement of Financial Position - Goodwill	Intangible assets			-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable		-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			-		-
Net Income Ratio			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	Statement of Financial Activities		1,567		53
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	Statement of Financial Activities		6,916		3,471