



# 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 31<sup>st</sup> 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](http://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 14<sup>th</sup> 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 20<sup>th</sup> 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:

<b>Admissions</b>	<b>2023</b>		<b>2022</b>	
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.



**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.



- **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.



## **LINACRE COLLEGE**

### **Report of the Trustee Board**

**Year ended 31 July 2024**

#### **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.

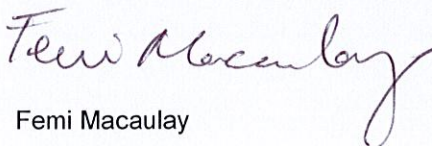
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 25<sup>th</sup> November 2024 and signed on its behalf by:**



Femi Macaulay

Chair of Trustees

25<sup>th</sup> 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](http://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.



**LINACRE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2024**

**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		7,477	1,265	2,177	10,919	8,197
EXPENDITURE ON:						
	5					
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		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	15	397	-	1,237	1,634	(1,622)
Net Income/(Expenditure)		2,456	186	3,414	6,056	542
Transfers between funds	16	4	(4)	-	-	-
Net movement in funds for the year		2,460	182	3,414	6,056	542
Fund balances brought forward	16	14,864	2,075	26,891	43,830	43,288
Funds carried forward at 31 July		17,324	2,257	30,305	49,886	43,830



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

		2024	2023	2024	2023
	Notes	Group £'000	Group £'000	College £'000	College £'000
Net cash provided by (used in) operating activities	22	(429)	(855)	(605)	(855)
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		(600)	(1,650)	(600)	(1,650)
Net cash provided by (used in) investing activities		(2,043)	(2,685)	(2,043)	(2,685)
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		2,179	(820)	2,179	(820)
Change in cash and cash equivalents in the reporting period		(293)	(4,360)	(469)	(4,360)
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	3,049	3,342	2,873	3,342



Linacre College  
Balance Sheet  
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>Total Current Assets</b>		<b>9,495</b>	<b>8,668</b>	<b>9,204</b>	<b>8,668</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	1,230	996	1,009	996
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>8,265</b>	<b>7,672</b>	<b>8,195</b>	<b>7,672</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>69,916</b>	<b>64,481</b>	<b>69,846</b>	<b>64,481</b>
<b>CREDITORS: falling due after more than one year</b>	15	<b>20,030</b>	<b>20,038</b>	<b>20,030</b>	<b>20,038</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>49,886</b>	<b>44,443</b>	<b>49,816</b>	<b>44,443</b>
Defined benefit pension scheme liability	20	-	613	-	613
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>49,886</b>	<b>43,830</b>	<b>49,816</b>	<b>43,830</b>
<b>FUNDS OF THE COLLEGE</b>					
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)
		<b>49,886</b>	<b>43,830</b>	<b>49,816</b>	<b>43,830</b>

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

Trustee:

*Paul Macaulay*

Trustee:

*C. Col*

Date of signing accounts

25th November 2024

25th November 2024



1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'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 £'000	2023 £'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 £'000	2023 £'000
Subsidiary company trading income	153	-
Other trading income	-	12
	<u>153</u>	<u>12</u>

3 INVESTMENT INCOME

	2024 £'000	2023 £'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 £'000	2023 £'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 Group £'000	2023 Group £'000	2024 £'000	2023 £'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>



5 ANALYSIS OF EXPENDITURE (continued)

	2023 Group £'000	2023 Group £'000	2024 College £'000	2023 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	163	280	163	280
Total expenditure	6,497	6,033	6,533	6,033

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).

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	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

	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	-	-	-
Governance costs	-	35	35
	30	1,743	1,773

In 2023 a net reduction of £227k, 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.

	2024 £'000	2023 £'000
Governance costs comprise:		
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
	36	35

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 £'000	2023 £'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
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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

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

The College contributions to defined contribution pension schemes totalled

6	6
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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	1,170	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
<b>Endowment Funds - Permanent</b>						
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
<b>Total Endowment Funds</b>	<b>26,891</b>	<b>2,177</b>	<b>-</b>	<b>-</b>	<b>1,237</b>	<b>30,305</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>26,891</b>	<b>2,177</b>	<b>-</b>	<b>-</b>	<b>1,237</b>	<b>30,305</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>2,075</b>	<b>1,265</b>	<b>(1,079)</b>	<b>(4)</b>	<b>-</b>	<b>2,257</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,075</b>	<b>1,265</b>	<b>(1,079)</b>	<b>(4)</b>	<b>-</b>	<b>2,257</b>
<b>Unrestricted Funds</b>						
Other Designated funds	11,817	64	(69)	4	397	12,213
General funds	3,047	5,392	(3,399)	-	-	5,039
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>14,864</b>	<b>5,456</b>	<b>(3,468)</b>	<b>4</b>	<b>397</b>	<b>17,252</b>
Unrestricted funds held by subsidiaries	-	2,021	(1,950)	-	-	72
<b>Total Unrestricted Funds - Group</b>	<b>14,864</b>	<b>7,477</b>	<b>(5,418)</b>	<b>4</b>	<b>397</b>	<b>17,324</b>
<b>Total Funds</b>	<b>43,830</b>	<b>10,919</b>	<b>(6,497)</b>	<b>-</b>	<b>1,634</b>	<b>49,886</b>

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.
<b>Restricted Funds:</b>	
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% <sup>a</sup>	Gilts +0.5%-2.25% <sup>b</sup>
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI+0.05% <sup>c</sup>	Average RPI/CPI <sup>d</sup>
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.



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:

	< 1 year £'000	2-5 years £'000	> 5 years £'000	2024 Total £'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

			2024	2024	2023	2023
Expendable Net Assets		Lines	£'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	10		-		-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17				613



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			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					
				18,769			18,769.00
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: restricted in perpetuity	29					
Statement of Financial Position - Perpetual Funds					30,305		26,891
			2024	2024	2023	2023	
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					
				5,418			5,419
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					
				3,862			713
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45		3,862			713
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47					
				0			0
			2024	2024	2023	2023	
Modified Net Assets		Lines	£'000	£'000	£'000	£'000	
		24					
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions			17,324			14,864
		30					
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions			32,562			28,966



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
Modified Assets		Lines	£'000	£'000	£'000	£'000
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		-		-
				-		-
Net Income Ratio		Lines	2024	2024	2023	2023
			£'000	£'000	£'000	£'000
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