

# THE PRINCIPAL AND FELLOWS OF THE COLLEGE OF THE LADY MARGARET IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1142759

## Details

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**Other names** LADY MARGARET HALL, LMH

**Status** Registered

**Legal form** Other

**Registered** 2011-07-06

**Register** [View on the Charity Commission register](#)

## Contact

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Norham Gardens  
Oxford  
OX2 6QA

**Phone** 01865274322

**Email** [TREASURER@LMH.OX.AC.UK](mailto:TREASURER@LMH.OX.AC.UK)

**Website** [WWW.LMH.OX.AC.UK](http://WWW.LMH.OX.AC.UK)

## Activities

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**Objects:** TO PROVIDE FOR MEN AND WOMEN WHO ARE MEMBERS OF THE UNIVERSITY OF OXFORD THE PROTECTION AND TRAINING OF AN ACADEMIC HOUSE, CONDUCTED ACCORDING TO THE PRINCIPLES OF THE CHURCH OF ENGLAND, BUT WITH FULL PROVISION FOR THE LIBERTY OF THOSE WHO ARE NOT MEMBERS OF THAT CHURCH.

**Activities:** THE ADVANCEMENT OF EDUCATION AND RESEARCH

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Accommodation/housing
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,014,000	£16,032,000	£92,710,000	205
2024-07-31	£18,128,000	£12,270,000	£85,670,000	211
2023-07-31	£17,291,000	£13,245,000	£74,348,000	213
2022-07-31	£13,025,000	£14,462,000	£70,035,000	218
2021-07-31	£10,811,000	£10,985,000	£70,982,000	193
2020-07-31	£11,786,000	£11,195,000	£64,477,000	191

## Trustees

Name	Role	Appointed
Andrew Kenneth Macdonald		2016-04-18
Anna Bates		2023-06-19
CHRISTINE HERTA GERRARD		2011-07-06
DR GRANT TAPSELL		2011-11-01
Dean Sheppard		2025-10-01
Dr ANN CHILDS		2011-07-06
Dr Anne Winifred Mullen		2019-01-02
Dr Benjamin David Robert Higgins		2022-02-09
Dr David Edward Campbell		2022-11-02
Dr Guy Westwood		2023-09-01
Dr Hanne Eckhoff		2017-08-01
Dr Hannie Lawlor		2024-09-01
Dr James Studd		2014-03-24
Dr Joshua Bennett		2023-09-01
Dr Michael Fraser		2017-10-06
Dr NATALIE QUINN		2017-09-04
Dr Onyeka Igwe		2024-09-01
Dr Rachel Bashford-Rogers		2022-09-17
Dr Roxana Banu		2023-09-01
Dr SOPHIE LOUISE RATCLIFFE		2013-03-25
Dr Sophie Nicholls		2025-05-21
Dr Yujia Qing		2022-10-02
Mathew Stracy		2025-09-01
PROF ABDUL AZIZ ABOOBAKER		2013-03-25
PROF Ana Domingos		2018-07-01
PROF CHRISTINA GOLDSCHMIDT		2011-09-22
PROF GIANLUCA GREGORI		2013-03-25

Name	Role	Appointed
PROF JOCHEN KOENIGSMANN		2011-07-06
PROF Jan Westerhoff		2014-03-24
PROF PHILIP CHARLES BIGGIN		2012-03-30
PROF Sanja Bogojevic		2016-09-01
PROF Varun Kanade		2017-09-01
PROFESSOR ADRIAN LELAND REES THOMAS		2011-07-06
PROFESSOR DAVID MACDONALD		2011-07-06
PROFESSOR Francis DiTraglia		2019-08-01
PROFESSOR GASCIA OUZOUNIAN		2016-09-19
PROFESSOR JILL O'REILLY		2015-11-01
PROFESSOR MARIE-CHANTAL KILLEEN		2011-07-06
PROFESSOR ROBERT STEVENS		2013-03-25
PROFESSOR Vanessa Melanie Ferreira		2018-09-01
Professor Antony Galione		2011-07-06
Professor BRIAN TODD HUFFMAN		2011-07-06
Professor CHRISTINA KUHN		2011-07-06
Professor Denise Van der Kamp		2021-09-01
Professor Frank Griffel		2024-07-01
Professor MICHAEL MONOYIOS		2011-07-06
Professor Marion Turner		2022-11-02
Professor Michail Stamatakis		2023-09-01
Professor Monima Chadha		2024-04-01
Professor NICHOLAS HANKINS		2011-07-06
Professor Robin Francis Hope Harding		2015-07-01
Professor Shelley McKeown Jones		2024-02-01
Professor Xiaowen Dong		2021-02-10

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# Accounts

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**LMH**  
Lady Margaret Hall  
University of Oxford

# Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2025

**LADY MARGARET HALL**  
**Annual Report and Financial Statements**  
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**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2025**

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**MEMBERS OF THE GOVERNING BODY**

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

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees for the academic year 1 October 2024 to 30 September 2025 is also shown below for each Fellow.

- (1) Finance Committee
- (2) Investment Committee
- (3) Academic Policy Committee
- (4) Development Committee
- (5) Remuneration Committee
- (6) Strategy Committee
- (7) Equality Committee
- (8) Garden Committee
- (9) Buildings Committee
- (10) Statutes and Governance Committee

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Stephen Blyth, <i>Principal</i>	(Principal to 30 September 2025)	•	•	•	•			•		•	•
Professor Christine Gerrard, <i>Principal</i>	(Principal from 1 October 2025)										
Professor Aziz Aboobaker				•							
Mr Bart Ashton		•						•	•	•	
Dr Roxana Banu											
Dr Rachael Bashford-Rogers				•							
Mrs Anna Bates		•			•				•		
Dr Joshua Bennett											
Professor Philip Biggin											
Professor Sanja Bogojevic									•		
Dr David Campbell								•			•
Professor Monima Chadha											
Dr Ann Childs											
Professor Francis DiTraglia			•								
Professor Ana Domingos									•		
Professor Xiaowen Dong				•	•						
Dr Hanne Eckhoff											
Professor Vanessa Ferreira											

**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2025**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dr Mike Fraser											•
Professor Antony Galione						•					
Professor Christina Goldschmidt					•						
Professor Gianluca Gregori											
Professor Frank Griffel											
Professor Nicholas Hankins		•									
Professor Robin Harding											•
Professor Li He	(retired 30 September 2025)										
Dr Ben Higgins				•				•			
Professor Todd Huffman		•		•	•			•		•	•
Dr Onyeka Igwe	(appointed 1 September 2024)										
Professor Varun Kanade											
Professor Marie-Chantal Killeen									•		
Professor Jochen Koenigsmann											
Professor Christina Kuhn		•			•						
Dr Hannie Lawlor	(appointed 1 September 2024)										
Mr Andrew Macdonald		•	•	•	•			•		•	•
Professor David Macdonald											
Professor Shelley McKeown-Jones											
Professor Michael Monoyios											
Dr Anne Mullen		•		•	•			•			
Dr Sophie Nicholls	(appointed 21 May 2025)										
Professor Jill O'Reilly											
Professor Gascia Ouzounian											
Dr Yujia Qing											
Dr Natalie Quinn		•	•								
Professor Sophie Ratcliffe					•						
Professor Michail Stamatakis		•									
Professor Robert Stevens											•
Dr James Studd				•							
Dr Grant Tapsell											
Professor Adrian Thomas											
Professor Marion Turner											
Professor Denise van der Kamp											
Professor Jan Westerhoff											
Dr Guy Westwood											

## LADY MARGARET HALL

### Governing Body, Officers and Advisers

Year ended 31 July 2025

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Investment Committee, Development Committee, Strategy Committee, Buildings Committee and Garden Committee have appropriately qualified external members. The Remuneration Committee consists of six individuals, only one of whom can be a Fellow who does not receive pecuniary emolument from the College, and at least five external members who receive no remuneration of any kind from the College.

### COLLEGE SENIOR STAFF

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

A	Prof Stephen Blyth Prof Christine Gerrard	<i>Principal (to 30 September 2025)</i> <i>Principal (from 1 October 2025)</i>
B	Prof Todd Huffman	<i>Vice-Principal</i>
C	Mr Andrew Macdonald	<i>Treasurer</i>
D	Dr Anne Mullen	<i>Senior Tutor</i>
E	Dr Ben Higgins	<i>Tutor for Graduates</i>
F	Dr David Campbell	<i>Dean</i>
G	Mr Bartholomew Ashton	<i>Domestic Bursar</i>
H	Mrs Anna Bates	<i>Development Director</i>

**COLLEGE ADVISERS**

**Auditor**

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

**Bankers**

Barclays Bank plc  
Level 4  
Apex Plaza  
Forbury Road  
Reading RG1 1AX

**Solicitors**

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge CB2 1PH

**Surveyors**

Carter Jonas  
Anchor House  
269 Banbury Road  
Oxford OX2 7LL

**College address**

Norham Gardens  
Oxford OX2 6QA

**Website**

[www.lmh.ox.ac.uk](http://www.lmh.ox.ac.uk)

**Registered Charity No.1142759**

# LADY MARGARET HALL

## Report of the Governing Body

Year ended 31 July 2025

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

### REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the College of the Lady Margaret in the University of Oxford, which is known as Lady Margaret Hall, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was founded as Lady Margaret Hall Oxford in 1878 by a group led by the Reverend Edward Talbot. It was incorporated in 1913 under the Companies Acts and later, in response to a petition dated 17 March 1926 from Cyril Bailey and Lynda Grier, under a Royal Charter of His Majesty King George V.

The College registered with the Charities Commission on 6 July 2011 (registered number 1142759). The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2-5.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing documents

The College is governed by its Charter of 17 March 1926 and Supplemental Charters of 31 December 1953, 23 December 1960, 1 June 1978 and 7 June 2012 and Statutes of 22 May 2024.

#### 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 Chancellor of the University of Oxford. The Governing Body is self-appointing.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by ten main committees.

#### Recruitment and training of Members of the Governing Body

New Members of the Governing Body, apart from the Principal, Treasurer, Development Director, Senior Tutor, Domus Fellows and Tutor for Graduates, are elected on the basis of the association of a College Fellowship with a post in the Collegiate University. They are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal, Senior Tutor and Treasurer.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College (and University, in some cases) and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College’s Remuneration Committee, members of which are independent or Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University’s academic staff, and other criteria include: other colleges’ policies on remuneration; principles of equality and fairness; and trends in remuneration in other academic institutions in the UK and internationally and in the relevant levels of the UK public and private sectors.

The remuneration of senior College staff is proposed by the College’s Salaries Committee, taking account, as far as possible, of remuneration levels in other Oxford colleges, reviewed by the Remuneration Committee and then approved by Governing Body.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

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#### Organisational management

The members of the Governing Body meet at least 6 and up to 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten main Committees:

**Finance Committee** - is responsible for the financial administration of the College.

**Investment Committee** - considers all business relating to the College's investments (including those of trust funds).

**Academic Policy Committee** - advises on:

- a) academic policy, general teaching needs, admissions policy, and elections to professorial and supernumerary fellowships;
- b) the filling of tutorial and research fellowships.

**Development Committee** - is responsible for implementing, monitoring, and reviewing the College's fund-raising objectives and alumni engagement objectives. It provides guidance to the Development Office on priorities in achieving these objectives, and keeps under review the resources necessary, including staff and finances, to achieve them.

**Remuneration Committee** - acts as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College.

**Strategy Committee** - advises on major strategic issues, especially those which do not fall within the remit of any one other main committee.

**Equality Committee** - is responsible for the development, implementation, monitoring, prioritisation and review of policies, procedures and practice to support the College's Equality Policy in relation to staff, students, visitors, and others closely associated with the College.

**Garden Committee** - advises on all matters concerning the College gardens.

**Buildings Committee** - advises on all matters concerning new buildings.

**Statutes and Governance Committee** - advises on all matters concerning the College Charter, Statutes and Governance.

The day-to-day running of the College is delegated to the Principal, supported by College senior staff. The Principal attends all meetings of the Governing Body's main committees, apart from Remuneration Committee.

#### Group structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College also has three wholly owned non-charitable subsidiaries: LMH Hospitality Services Limited, Lady Margaret Hall Properties Limited and Lady Margaret Hall Trading Limited. LMH Hospitality Services Limited is the vehicle for the trading activities of the College, Lady Margaret Hall Trading Limited is the vehicle for managing very large capital building projects (none underway during the year), and Lady Margaret Hall Properties Limited was the vehicle for managing the letting of rooms in the College's properties but has been dormant since 1 August 2010. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

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#### Fund-raising

The College has a professional alumni engagement team which has fund-raising within its remit. The team's purpose is to connect and engage alumni in the work of the College and to generate funds to support the College's long-term strategy and in-year activities.

The College subscribes to and has adhered to the Fundraising Regulator's Code of Fundraising Practice during the financial year.

The alumni engagement team is overseen by the Development Director who reports to the Principal. The College Development Committee meets three times a year. The minutes of these meetings are reported to and discussed by the Governing Body of the College. The College did not receive any complaints relating to fund-raising during the year.

The College has an approved and published *Policy on fundraising with and responding to people in vulnerable circumstances* which accords to the Fundraising Regulator's Code of Fund-raising practice. Under the policy, incidents are reported to the College's Development Committee and noted by Governing Body.

#### OBJECTIVES AND ACTIVITIES

##### Charitable Objects and Aims

The College's Object is: "To advance education and research, in particular by providing for members of the University of Oxford a college conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members of that Church."

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are the same as its overall aims:

- To provide a collegiate educational experience that is the best of its kind in the world for students, meeting its high academic requirements from any part of or social group in the UK and across the world, of any age, of any faith or none.
- To provide Research Fellowships to outstanding academics predominantly at the early stages of their careers.
- To support research work pursued by its Fellows, lecturers and students and to encourage visits from outstanding academics from abroad.
- To encourage the dissemination of research undertaken by members of the College to other academics and the general public.
- To maintain and make available to students and Fellows of the College its extensive Library (including important special collections). On a discretionary basis, the College makes its library available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

The College remains committed to providing public benefit, with the members of the College, both students and academic staff, who are directly engaged in education and/or research, being the primary beneficiaries.

Beneficiaries include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its facilities. The general public are also able to attend various educational activities in the College, such as exhibitions in the library or Conversations with the Principal, and benefit from the general research output from members of the College, including in Medicine, Science, Public Policy, Arts and Culture.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University; and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

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- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally.
- There are no age restrictions in the College's objects, but students of the College are predominantly between 18 and 27 years old.
- To raise educational aspiration and to attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access.
- There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements, in line with the University and other colleges in the University of Oxford.

The College uses a range of measures to monitor its success, including:

- Number and level of undergraduate degree passes, aiming at least for 2.1.
- Number and level of graduate degree passes, both doctorates and taught courses.
- Proportion of undergraduates and graduates applying to LMH as their first-choice college.
- Awards for academic staff.

#### **Students' fees, grants and outreach**

The College charges the following fees:

- a) Tuition fees to undergraduates entitled to student finance at externally regulated rates (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and to graduate students; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other colleges, bursary support for those of limited financial means. For the academic year 2024-25, the number of awards made was 87, out of a Home/EU undergraduate population of 335, with a total value of £375,000, of which £75,000 was provided by the College. The scheme is approved by the Office for Students (OfS) and provides benefits at a substantially higher level than the minimum OfS requirement. The College also has various scholarships and prizes available to reward undergraduate academic excellence and provided £74,000 for this purpose in 2024-25. To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships of £515,000 in the academic year 2024-25. The College also makes awards for academic development and provided £62,000 in academic development grants, covering both graduates and undergraduates, in 2024-25.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provided £88,000 of support in 2024-25. The College also provides access to hardship schemes operated by the University.

#### **Activities and Objectives of the College**

The College's overarching objective is to provide a collegiate educational experience that is the best of its kind in the world. The objectives set for the College's subsidiaries are to help finance the achievement of the College's aims as above. The College's principal activity is the advancement of education and research.

The College provides, in conjunction with the University of Oxford, an education for approximately 430 undergraduate and 410 graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their communication and interpersonal skills, and so prepares them to play full and effective roles in society.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

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In particular, the College provides:

- Teaching facilities, individual or small-group tuition, as well as academic support through its tutorial and graduate advisory systems;
- IT and other administrative support, and welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- Providing Research Fellowships to outstanding academics predominantly at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its Fellows, lecturers and students through promoting interaction within and across disciplines, by such means as providing seminar rooms and common rooms in which researchers can exchange ideas, and organising a research fair; allowing paid sabbatical leave for its tutors; and providing facilities and grants for national and international conferences, research trips and research materials;
- Encouraging visits, in normal times, when no pandemic restrictions are operating, from outstanding academics from abroad by providing academic associations with the College; and
- Encouraging the dissemination of research undertaken by members of the College to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library and archives available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

**ACHIEVEMENTS AND PERFORMANCE**

The College's key achievements in 2024-25 were:

<b>Key Goals</b>	<b>Achievements</b>
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Continued to promote high academic performance from students through provision of targeted support and ongoing consultation with students.</li> <li>• Final Honours School success rate: 90% undergraduate students achieving at least an upper second class degree.</li> <li>• Recruited 126 very able new students (124 undergraduates and 2 for the University Astrophoria Foundation Year).</li> <li>• Recruited one new Tutorial Fellow in Medical Sciences.</li> <li>• Continued to improve and refresh systems for feedback between students and tutors.</li> <li>• Continued to develop the reach and stretch of the Study Skills support.</li> <li>• Recruited 42 FTE Visiting Students.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruited 125 postgraduate students and maintained the growth of overall numbers.</li> <li>• Continued to improve our postgraduate offering and scholarships to attract and support well-qualified graduate students.</li> <li>• Continued to develop University links to explore joint scholarship provision.</li> <li>• Continued to monitor numbers of postgraduate students selecting LMH as their first-choice college.</li> <li>• Ongoing provision of practical support for postgraduate students who are not offered accommodation in College.</li> <li>• Continued to monitor completion rates and investigated support initiatives to improve timely completion of research degrees.</li> </ul>
Academic development	<ul style="list-style-type: none"> <li>• The restructuring of the Academic Office to support Fellows and other academic staff in their primary missions of teaching and research was completed.</li> <li>• Continued to develop a more active research strategy, to provide academic and intellectual subject coherence as well as enriching teaching provision and career development opportunities.</li> <li>• To this end, we appointed two funded JRFs: one in Classical Literature (Greek); and one in Peace Studies.</li> <li>• Continued to increase visibility of academic publications and achievements on the website and in other ways.</li> </ul>
Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>• The Heads of Wellbeing (HoW) have met directly with around 135 students from both the undergraduate and graduate community. Alongside our colleagues from Study Skills and the College nurse, we have had over 1400 appointments for this academic year.</li> <li>• HoW ran a pilot project in the form of a proactive psychoeducational session for all students about interpersonal skill development. This was attended by 68 students. Feedback indicated that although the time commitment was prohibitive, those that attended felt the content was useful.</li> <li>• HoW continued to connect with students via a weekly Wellbeing newsletter.</li> </ul>

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

	<ul style="list-style-type: none"> <li>• Continue to support the organisation and delivery of student-led Wellbeing fortnights.</li> <li>• Work commenced to relocate the Wellbeing service to 1 Fyfield Road, which will enable a greater confidentiality of service to be offered, separate to student facilities.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>• Continued to support the “Head of Access and Admissions Support” to lead the “Include” strand of the College Strategy, to improve and consolidate access and recruitment activities in a more focused way, including our research-led programme to devise and implement evaluation of our access and outreach activities.</li> <li>• To this end launched CROA – the Centre for Research on Outreach and Access in collaboration with the University’s Department of Economics.</li> <li>• Held four Taster Days for Year 12 secondary schools in under-represented (for Oxford) backgrounds.</li> <li>• Working together with the University, continued to improve contextual candidate data for admissions rounds and evaluation; and used it to support admissions decisions consistently in real time.</li> <li>• Continued to further engage students in outreach and University participation activities.</li> <li>• Continued to improve accessibility and inclusivity through physical means across the site.</li> <li>• Ensured that the College remains an inclusive environment for everyone in the LMH community.</li> </ul>
Strengthening the LMH Community	<ul style="list-style-type: none"> <li>• Continued to work to promote LMH as a first-choice Oxford college for academics and staff as well as students.</li> <li>• Ongoing improvement of internal and external communication by organising profile-raising events and developing the College’s digital presence.</li> <li>• Increased publicity for academic, cultural, musical, intellectual and sporting endeavour.</li> <li>• Responded proactively to the challenges of diversity, racism and discrimination.</li> <li>• Developed training for students and staff on issues of race and diversity.</li> <li>• Responded proactively to the financial and hardship challenges experienced by students and staff during the recent period of high inflation.</li> </ul>
Alumni engagement	<ul style="list-style-type: none"> <li>• Raised £5.5million in donations received, with a particular focus on raising endowment funds.</li> <li>• Engaged with alumni and donors worldwide, delivering 38 events (excluding graduations) across 5 countries, with approx. 1700 alumni, friends of College and guests attended these events.</li> <li>• Produced three publications alongside regular e-news bulletins. Engaged the help of at least 38 volunteers through the Alumni Volunteer Network during the year to support the Development Team and wider College.</li> </ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"> <li>• Delivered Conference and Short Academic Programmes business with a turnover of £2.93m and net income of £1.28m.</li> </ul>

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

Finances, Endowment, Estate, Gardens, ICT and Governance	<ul style="list-style-type: none"><li>• Operated efficiently so that the College broke even again in terms of income and expenditure, meeting all loan repayments and continuing to restore College free reserves.</li><li>• Commenced the transfer of the management of most of the College's actively managed funds, representing approximately 50% of the endowment value, to Oxford University Endowment Management (OUEM).</li><li>• Funded an enhanced maintenance and refurbishment programme, covering all short-term requirements, in conjunction with funds from the Colleges Contribution Scheme. The programme included the £1.6m refurbishment of 1 Fyfield Road, most of which was complete by the year end.</li><li>• The College continues to keep the Charities Commission abreast of developments concerning governance issues.</li><li>• Maintained data protection, data security and compliance under GDPR regulations.</li><li>• Continued to encourage Near Miss reporting within H&amp;S management systems to reduce the risks of and occurrence of any accidents.</li></ul>
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## FINANCIAL REVIEW

The financial results for 2024-25 show a net movement in funds of £7.040m, increasing the Funds of the College to £92.702m.

Total Incoming Resources were £19.014m (£18.128m in 2023-24) including donations of £5.525m and investment income of £1.019m. Incoming resources excluding these two items came to £12.470m, an increase of 3% on the previous year. Academic income and residential income from members was up 4% year-on-year, largely due to increased tuition fees.

The resources expended in achieving this income of £12.470m were £15.895m, being Total Resources Expended of £16.032m, less investment management expenses of £0.137m. These resources expended were 31% higher than the previous year's equivalent figure due to the £2.735m decrease in the pension provision in 2023-24.

Scholarships, prizes and grants awarded to students increased to £0.651m, up 40%, while bursaries and hardship awards increased to £0.174m, up 9%. The College received £0.210m of support for buildings maintenance from the College Contributions Scheme during the year.

The incoming resources of £12.470m, less the resources expended of £15.895m, gives an "operating deficit" of £3.425m. The College covers this deficit in three ways: (1) using donations to Unrestricted Funds of £1.452m; (2) drawing on Endowment Funds and designated capital funds within Unrestricted Funds, after reallocations between funds and under a sustainable spending rule for £1.024m; and (3) drawing on Restricted Funds, where both income and capital are available for spending, for £1.533m.

After these drawdowns and donations, the "operating surplus" was £0.584m. The surplus was calculated after a depreciation charge of £1.340m. Adding back these non-cash items gives an "operating cash inflow" of £1.924m. The College repaid £3.600m of its outstanding debt during the year.

The "total return" on investments was £4.940m, net of investment expenses of £0.137m, and the amount withdrawn from the investment portfolio under a sustainable drawdown formula was £1.996m.

The net movement in funds of £7.040m comprises: the surplus of £0.584m; the "total return" on investments of £4.940m; new donations received for Endowment Funds of £2.297m and for Restricted Funds of £1.766m; less amounts withdrawn from Endowments of £1.024m (£1.996m pre transfers between funds of £0.972m) and from Restricted funds of £1.533m.

## **Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £92.702m (2024: £85.662m). This includes endowment capital of £55.969m and unspent restricted income funds totaling £5.848m. Unrestricted reserves at the year-end were £30.885m (2024: £29.956m), of which £24.074m is designated to cover the £28.904m net book value of fixed assets net of their associated funding arrangements. A further £8.275m is designated as capital funds and a reserve of £0m reflects the reduced provision for future payments to fund the pension scheme deficits.

At the year-end, general Unrestricted Funds were £-1.456m with a cash balance of £2.858m, making a net overall positive position of £1.402m. The College's strategy is to restore its general Unrestricted Funds through accumulating positive surpluses after servicing loan repayments.

In the event of a serious downturn, the College has the option to remove the "capital funds" designation from part of its Unrestricted Funds, thereby freeing such funds to cover the expected shortfall.

## **Risk management**

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Principal, the Treasurer or the Domestic Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Data protection issues are overseen by an external Data Protection Officer, the head of the shared IT services company supporting the College and four other colleges in North Oxford.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk, and the principal identified risks to which the College and its subsidiaries are exposed; and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks - e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational risks - e.g. service quality and development, contract pricing, employment issues; health and safety issues including public health crises; site and property security; fraud and misappropriation; loss of equipment; protection of personal data;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2025

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Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Establishing emergency Operational and Policy & Planning committee structures to react to fast moving events, such as a pandemic;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee; and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, Admissions policy, Health and Safety policy, Safeguarding and Information Security policy; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

### Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiaries' 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.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body, as advised by the Investment Committee from time to time, and performance is regularly monitored by the Investment Committee.

At the year end, the College's long-term securities investments totaled £64.820m (£58.930m at 31 July 2024)

The total securities investment return was 8.7% in the year to 31 July 2025. This compared to 10.0% for the relevant benchmark return and 9.2% for the target total return in the year to 31 July 2025.

On the total return basis of investing, it is the Governing Body's policy to extract as income up to 4% (plus costs) of the value of the relevant investments. However, a formula is applied to smooth and moderate the amounts withdrawn.

The equivalent of 3.8% of the opening value of the securities and property investments, plus costs, before transfers between funds, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

## **FUTURE PLANS**

The College's objectives for 2025-26 remain as follows:

- Champion the core academic mission of excellence in research, teaching and learning, by attracting and retaining outstanding scholars – students, academic tutors and researchers – and providing the resources, support and community to enable all members of the College to thrive academically and personally.
- Continue to lead in increasing access for talented students from under-represented backgrounds, further reduce barriers to an Oxford education, and create a supportive and inclusive environment for a diverse academic community.
- Strengthen the financial security and increase the operational flexibility of the College, in particular through the philanthropic leadership of alumni and supporters.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

**Professor Christine Gerrard**  
**Principal**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF LADY MARGARET HALL**

#### **Opinion**

We have audited the financial statements of Lady Margaret Hall (the "Charity") for the year ended 31 July 2025 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 the related notes numbered 1 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### **Other information**

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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#### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 16, the Governing Body is 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 Governing Body is 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 Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the 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:

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

*Gravita Audit Oxford LLP (Statutory Auditor)*  
*First Floor, Park Central*  
*40-41 Park End Street*  
*Oxford*  
*OX1 1JD*

*Date:*

*Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries LMH Hospitality Services Limited and Lady Margaret Hall Trading Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

**2. Basis of accounting**

The College's individual and consolidated 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 individual and consolidated 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.

**3. 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.

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 and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. 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 trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Key sources of estimation uncertainty. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

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

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

#### **4. 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, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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.

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.

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.

#### **5. Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made

of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

## **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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

## **7. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are 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**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

**9. Other financial instruments**

**a. 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.

**b. 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. 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. Total Return investment accounting**

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**13. Fund accounting**

The total funds of the College and its subsidiaries 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. 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 should 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.

#### **14. Pension costs**

##### Significant accounting policies

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 both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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 scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

##### Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme. Further disclosures relating to the deficit recovery liability can be found in note 22.

**LADY MARGARET HALL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	10,943	-	-	<b>10,943</b>	10,525
<b>Other Trading Income</b>	3	1,121	-	-	<b>1,121</b>	1,092
<b>Donations and legacies</b>	2	1,452	1,776	2,297	<b>5,525</b>	4,788
<b>Investments</b>						
Investment income	4	153	-	866	<b>1,019</b>	1,208
Total return allocated to income	13	1,631	-	(1,631)	-	-
Other income	33	406	-	-	<b>406</b>	515
<b>Total income</b>		<b>15,706</b>	<b>1,776</b>	<b>1,532</b>	<b>19,014</b>	<b>18,128</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		12,868	1,533	-	<b>14,401</b>	10,743
<b>Generating funds:</b>						
Fundraising		615	-	-	<b>615</b>	561
Trading expenditure		879	-	-	<b>879</b>	833
Investment management costs		21	-	116	<b>137</b>	133
<b>Total Expenditure</b>		<b>14,383</b>	<b>1,533</b>	<b>116</b>	<b>16,032</b>	<b>12,270</b>
<b>Net Income/(Expenditure) before gains</b>		<b>1,323</b>	<b>243</b>	<b>1,416</b>	<b>2,982</b>	<b>5,858</b>
Net gains/(losses) on investments	10, 11	613	-	3,445	<b>4,058</b>	5,453
<b>Net Income/(Expenditure)</b>		<b>1,936</b>	<b>243</b>	<b>4,861</b>	<b>7,040</b>	<b>11,311</b>
<b>Transfers between funds</b>	18	(1,007)	(879)	1,886	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>929</b>	<b>(636)</b>	<b>6,747</b>	<b>7,040</b>	<b>11,311</b>
Fund balances brought forward	18	29,956	6,484	49,222	<b>85,662</b>	74,351
<b>Funds carried forward at 31 July</b>		<b>30,885</b>	<b>5,848</b>	<b>55,969</b>	<b>92,702</b>	<b>85,662</b>

**LADY MARGARET HALL**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	28,904	28,554	28,904	28,554
Property investments	10	-	-	-	-
Other Investments	11	64,820	58,930	64,832	58,942
<b>Total Fixed Assets</b>		<b>93,724</b>	<b>87,484</b>	<b>93,736</b>	<b>87,496</b>
<b>CURRENT ASSETS</b>					
Stocks		134	151	134	151
Debtors	14	1,185	1,867	1,947	2,307
Investments		2,386	4,617	2,386	4,617
Cash at bank and in hand		2,858	2,016	1,667	1,271
<b>Total Current Assets</b>		<b>6,563</b>	<b>8,651</b>	<b>6,134</b>	<b>8,346</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	6,460	5,748	6,035	5,447
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>103</b>	<b>2,903</b>	<b>99</b>	<b>2,899</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>93,827</b>	<b>90,387</b>	<b>93,835</b>	<b>90,395</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>1,125</b>	<b>4,725</b>	<b>1,125</b>	<b>4,725</b>
Provisions for liabilities and charges	17	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY</b>		<b>92,702</b>	<b>85,662</b>	<b>92,710</b>	<b>85,670</b>
Defined benefit pension scheme liability	22	-	-	-	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>92,702</b>	<b>85,662</b>	<b>92,710</b>	<b>85,670</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>55,969</b>	<b>49,222</b>	<b>55,969</b>	<b>49,222</b>
<b>Restricted funds</b>		<b>5,848</b>	<b>6,484</b>	<b>5,848</b>	<b>6,484</b>
<b>Unrestricted funds</b>					
General funds		(1,456)	950	(1,456)	950
Designated funds		32,341	29,006	32,349	29,014
Revaluation reserve		-	-	-	-
Pension reserve	22	-	-	-	-
		<b>92,702</b>	<b>85,662</b>	<b>92,710</b>	<b>85,670</b>

The financial statements were approved and authorised for issue by the Governing Body of Lady Margaret Hall on 3rd December 2025

**Trustee: Signed by: Professor Christine Gerrard, Principal**

**Trustee: Signed by: Andrew Macdonald, Treasurer**

**LADY MARGARET HALL**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<u>2,417</u>	<u>360</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,019	1,208
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,939)	(736)
Decrease/(Increase) in current asset investments		2,231	(3,263)
Proceeds from sale of investments		16,254	5,013
Purchase of investments		(17,837)	(6,704)
<b>Net cash provided by (used in) investing activities</b>		<u>(272)</u>	<u>(4,482)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(3,600)	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		2,297	2,242
<b>Net cash provided by (used in) financing activities</b>		<u>(1,303)</u>	<u>1,642</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>842</u>	<u>(2,480)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,016	4,496
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u>2,858</u>	<u>2,016</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,685	1,721
Tuition fees - Overseas students	2,241	1,946
Other fees	1,094	819
Other HEFCE support	198	204
Other academic income	348	280
College residential income	5,377	5,555
	<b>10,943</b>	<b>10,525</b>
<b>Total Teaching, Research and Residential</b>	<b>10,943</b>	<b>10,525</b>
<b>Total income from charitable activities</b>	<b>10,943</b>	<b>10,525</b>

The above analysis includes £4,124k received from Oxford University from publicly accountable funds under the CFF Scheme. (2024: £3,871k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £38k (2024: £29k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,452	580
Restricted funds	1,776	1,966
Endowed funds	2,297	2,242
	<b>5,525</b>	<b>4,788</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	1,121	1,092
Other trading income	-	-
	<b>1,121</b>	<b>1,092</b>

**4 INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	153	216
Bank interest	-	-
Other interest	-	-
	<b>153</b>	<b>216</b>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	866	992
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<b>866</b>	<b>992</b>
<b>Total Investment income</b>	<b>1,019</b>	<b>1,208</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**5 ANALYSIS OF EXPENDITURE**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	7,894	7,013
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	3,960	4,034
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	2,547	(304)
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<b>14,401</b>	<b>10,743</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	483	437
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	124	117
Trading expenditure	511	479
Investment management costs	137	133
Support and governance costs allocated to:		
Fundraising	8	7
Trading expenditure	368	354
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<b>1,631</b>	<b>1,527</b>
<b>Total expenditure</b>	<b>16,032</b>	<b>12,270</b>

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 £nil (2024: £nil).

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2025 Total £'000</b>
Financial administration	145	435	<b>580</b>
Domestic administration	52	157	<b>209</b>
Human resources	-	272	<b>272</b>
IT	-	250	<b>250</b>
Depreciation	170	1,170	<b>1,340</b>
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	7	227	<b>234</b>
Other finance charges	-	-	-
Governance costs	2	36	<b>38</b>
	<b>376</b>	<b>2,547</b>	<b>2,923</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	125	374	499
Domestic administration	53	159	212
Human resources	-	243	243
IT	-	209	209
Depreciation	171	1,146	1,317
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	7	272	279
Other finance charges	-	(2,735)	(2,735)
Governance costs	5	28	33
	<u>361</u>	<u>(304)</u>	<u>57</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

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.

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	38	33
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u>38</u>	<u>33</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

	2025 £'000	2024 £'000
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During the year the College funded research awards and bursaries to students from its funds as follows:

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	75	87
Grants to other institutions	-	-
<b>Total unrestricted</b>	<u>75</u>	<u>87</u>

**Endowment and Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	651	466
Bursaries and hardship awards	88	90
Grants to other institutions	-	-
<b>Total restricted</b>	<u>739</u>	<u>556</u>

<b>Total grants and awards</b>	<u>814</u>	<u>643</u>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £75k (2024: £87k).

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

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**8 STAFF COSTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,718	6,820
Social security costs	635	519
Pension costs:		
Defined benefit schemes	740	721
Defined contribution schemes	190	183
Staff costs related to pension liability	-	(2,735)
	<b>9,283</b>	<b>5,508</b>

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

	<b>2025</b>	2024
Tuition and research	34	39
College residential	68	79
Public worship	1	1
Heritage	-	-
Fundraising	7	6
Support	41	40
Total	<b>151</b>	<b>165</b>

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

University Lecturers	26	24
CUF Lecturers	9	8
Other teaching and research	13	12
Other	6	6
Total	<b>54</b>	<b>50</b>

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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
£70,001-£80,001	2	-
	<b>2</b>	<b>2</b>

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

In defined benefits schemes	2	2
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**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**9 TANGIBLE FIXED ASSETS**

Group and College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	39,432	712	5,031	<b>45,175</b>
Additions	1,564	-	375	<b>1,939</b>
Disposals	(302)	-	-	<b>(302)</b>
<b>At end of year</b>	<b>40,694</b>	<b>712</b>	<b>5,406</b>	<b>46,812</b>
<b>Depreciation and impairment</b>				
At start of year	13,501	619	2,501	<b>16,621</b>
Depreciation charge for the year	1,023	6	311	<b>1,340</b>
Depreciation on disposals	(53)	-	-	<b>(53)</b>
Impairment	-	-	-	<b>-</b>
<b>At end of year</b>	<b>14,471</b>	<b>625</b>	<b>2,812</b>	<b>17,908</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>26,223</b>	<b>87</b>	<b>2,594</b>	<b>28,904</b>
At start of year	25,931	93	2,530	28,554

No fixed assets are held under finance leases (2024: nil)

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**10 PROPERTY INVESTMENTS**  
(See note 34 b) for comparatives)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	-	-	493
Additions and improvements at cost	-	-	247	247	-
Disposals	-	-	(328)	(328)	(575)
Revaluation gains/(losses) in the year	-	-	81	81	82
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The College sold a joint equity property transferred from fixed assets for £328k in November 2024. The College sold its two investment properties during the year 2023-24 for £575k. These properties were valued at £493k as at 31 July 2023.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2025		2024		2024	
	£'000		£'000		£'000	
<b>Group investments</b>						
Valuation at start of year					58,930	51,293
New money invested					3,028	3,142
Amounts withdrawn					(1,996)	(1,951)
Reinvested income					1,019	1,208
Investment management fees					(137)	(133)
(Decrease) / increase in value of investments					3,976	5,371
<b>Group investments at end of year</b>					<b>64,820</b>	58,930
Investment in subsidiaries					12	12
<b>College investments at end of year</b>					<b>64,832</b>	58,942
<b>Group investments comprise:</b>	2025	2025	2025	2024	2024	2024
	Held outside the UK £'000	Held in the UK £'000	Total £'000	Held outside the UK £'000	Held in the UK £'000	Total £'000
Equity investments	19,705	9,710	<b>29,415</b>	16,712	11,571	28,283
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	4,817	<b>4,817</b>	-	4,738	4,738
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	4,403	22,560	<b>26,963</b>	6,358	9,792	16,150
Fixed term deposits and cash	-	3,625	<b>3,625</b>	-	9,759	9,759
<b>Total group investments</b>	<b>24,108</b>	<b>40,712</b>	<b>64,820</b>	<b>23,070</b>	<b>35,860</b>	<b>58,930</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**  
**(See note 34 c) for comparatives)**

The College holds 100% of the issued share capital in LMH Hospitality Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lady Margaret Hall Trading 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.

	LMH Hospitality Services Ltd	LMH Trading Ltd
	£'000	£'000
Income	1,121	-
Expenditure	(416)	-
Donation to College under gift aid	(705)	-
Result for the year	<u>-</u>	<u>-</u>
Total assets	1,640	-
Total liabilities	(1,640)	(8)
Net funds at the end of year	<u>-</u>	<u>(8)</u>

**Associate undertaking**

The College holds 25% of the share capital in North Oxford Colleges Shared Services Limited (2024: 25%), a company providing IT and administrative services to its affiliated entities. The turnover for this company was £769k (2024: £675k) with £nil profit (2024: £nil).

**13 STATEMENT OF INVESTMENT TOTAL RETURN**  
**(See note 34 d) for comparatives)**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2005. The investment return to be applied as income is calculated according to the sustainable spending rule, as follows:

**(a) Income on funds held for general purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year).

**(b) Income on funds held for specific purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year), only to the extent expended for that purpose in the period.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	10,855	-	10,855	-	10,855
Unapplied total return	-	9,543	9,543	-	9,543
Expendable endowment	-	-	-	28,824	28,824
<b>Total Endowments</b>	<u>10,855</u>	<u>9,543</u>	<u>20,398</u>	<u>28,824</u>	<u>49,222</u>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	324	-	324	1,973	2,297
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	355	355	511	866
Investment return: realised and unrealised gains and losses	-	1,420	1,420	2,025	3,445
Less: Investment management costs	-	(48)	(48)	(68)	(116)
Other transfers	-	950	950	936	1,886
<b>Total</b>	<u>324</u>	<u>2,677</u>	<u>3,001</u>	<u>5,377</u>	<u>8,378</u>
Unapplied total return allocated to income in the period	-	(669)	(669)	(962)	(1,631)
Expendable endowments transferred to income	-	-	-	-	-
	-	(669)	(669)	(962)	(1,631)
<b>Net movements in reporting period</b>	<u>324</u>	<u>2,008</u>	<u>2,332</u>	<u>4,415</u>	<u>6,747</u>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	11,179	-	11,179	-	11,179
Unapplied total return	-	11,551	11,551	-	11,551
Expendable endowment	-	-	-	33,239	33,239
<b>Total Endowments</b>	<u>11,179</u>	<u>11,551</u>	<u>22,730</u>	<u>33,239</u>	<u>55,969</u>

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**14 DEBTORS**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	449	402	242	217
Amounts owed by College members	71	24	71	24
Amounts owed by Group undertakings	-	-	1,212	706
Prepayments and accrued income	610	1,355	368	1,274
Other debtors	55	86	54	86
	<b>1,185</b>	<b>1,867</b>	<b>1,947</b>	<b>2,307</b>

**15 CREDITORS: falling due within one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	3,600	3,600	3,600	3,600
Obligations under finance leases	-	-	-	-
Trade creditors	418	501	418	501
Amounts owed to College Members	65	72	65	72
Amounts owed to Group undertakings	-	-	-	56
Taxation and social security	236	257	236	254
Accruals and deferred income	939	853	514	499
Other creditors	1,202	465	1,202	465
	<b>6,460</b>	<b>5,748</b>	<b>6,035</b>	<b>5,447</b>

**16 CREDITORS: falling due after more than one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	1,125	4,725	1,125	4,725
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<b>1,125</b>	<b>4,725</b>	<b>1,125</b>	<b>4,725</b>

**Bank loans**

- (a) An unsecured new buildings bank loan originally for £6m is repayable at £300,000 per annum over 20 years from February 2010. The balance outstanding at the year-end is £1.125m of which £0.405m incurs interest at a fixed-rate of 3.7% per annum for the remainder of the loan term and £0.720m incurs interest at a fixed rate of 2.58% per annum above bank base rate.
- (b) A further unsecured new buildings bank loan facility of £6m was agreed in June 2014 which was fully drawn down in the year ended at 31 July 2016. This is a term loan for a maximum of 10 years. £3m is repayable by final maturity in July 2026, the balance being repayable in 40 quarterly instalments with a balance outstanding at the year end of £3.6m. The interest has been fixed at 1.66% above base rate.
- (c) A third unsecured loan of £3m was drawn down by July 2016. £1m of the loan was to repay the £1m bullet loan due for repayment in June 2016. The additional £2m covers the cost of the kitchen refurbishment project. This is a bullet loan where the entire capital balance was originally due in June 2021. This loan was refinanced in December 2019 and the capital balance fell due in December 2024. The interest is fixed at 1.915%.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

At 31 July 2025 there were no provisions for liabilities and charges.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (See note 34 e) for comparatives)	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	7,334	296	(18)	433	536	8,581
Tutorial and research fellowship funds	9,669	327	(22)	(75)	658	10,557
Student support funds	3,030	50	(7)	(62)	202	3,213
Other purpose funds	365	6	(1)	(15)	24	379
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,757	129	(17)	(294)	516	8,091
Tutorial and research fellowship funds	8,024	1,334	(23)	586	672	10,593
Student support funds	10,470	669	(25)	115	725	11,954
Other purpose funds	2,573	352	(3)	(433)	112	2,601
<b>Total Endowment Funds - College</b>	<u>49,222</u>	<u>3,163</u>	<u>(116)</u>	<u>255</u>	<u>3,445</u>	<u>55,969</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<u>49,222</u>	<u>3,163</u>	<u>(116)</u>	<u>255</u>	<u>3,445</u>	<u>55,969</u>
<b>Restricted Funds</b>						
Buildings funds	49	25	(13)	-	-	61
Tutorial and research fellowship funds	1,497	343	(258)	(295)	-	1,287
Student support funds	1,630	665	(584)	(123)	-	1,588
Other restricted funds	3,308	743	(678)	(461)	-	2,912
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<u>6,484</u>	<u>1,776</u>	<u>(1,533)</u>	<u>(879)</u>	<u>-</u>	<u>5,848</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<u>6,484</u>	<u>1,776</u>	<u>(1,533)</u>	<u>(879)</u>	<u>-</u>	<u>5,848</u>
<b>Unrestricted Funds</b>						
General funds	950	13,922	(13,022)	(3,387)	81	(1,456)
Fixed Asset Designated funds	20,124	-	(1,340)	5,290	-	24,074
Designated capital funds	8,890	153	(21)	(1,279)	532	8,275
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds - College</b>	<u>29,964</u>	<u>14,075</u>	<u>(14,383)</u>	<u>624</u>	<u>613</u>	<u>30,893</u>
Unrestricted funds held by subsidiaries	(8)	-	-	-	-	(8)
<b>Total Unrestricted Funds - Group</b>	<u>29,956</u>	<u>14,075</u>	<u>(14,383)</u>	<u>624</u>	<u>613</u>	<u>30,885</u>
<b>Total Funds</b>	<u>85,662</u>	<u>19,014</u>	<u>(16,032)</u>	<u>-</u>	<u>4,058</u>	<u>92,702</u>

**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General purpose funds

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

Tutorial and research fellowship funds, student support funds and other purpose funds

Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes of the charity

**Endowment Funds - Expendable:**

General purpose funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Tutorial and research fellowship funds, student support funds and other purpose funds

Capital balance of past donations where related income, or income and capital, can be used for named specific purposes of the charity

**Restricted Funds:**

Tutorial and research fellowship funds, student support funds and other purpose funds

A consolidation of gifts and donations where both income and capital can be used for named restricted purposes

**Designated Funds**

Fixed asset designated

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Designated capital funds

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

Other designated funds

Unrestricted Funds allocated by the Trustees for other purposes

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

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**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	28,904	-	-	28,904
Property investments	-	-	-	-
Other investments	8,851	-	55,969	64,820
Net current assets	(5,745)	5,848	-	103
Pension deficit liability	-	-	-	-
Long term liabilities	(1,125)	-	-	(1,125)
	<u>30,885</u>	<u>5,848</u>	<u>55,969</u>	<u>92,702</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	28,554	-	-	28,554
Property investments	-	-	-	-
Other investments	9,708	-	49,222	58,930
Net current assets	(3,581)	6,484	-	2,903
Pension deficit liability	-	-	-	-
Long term liabilities	(4,725)	-	-	(4,725)
	<u>29,956</u>	<u>6,484</u>	<u>49,222</u>	<u>85,662</u>

**21 TRUSTEES' REMUNERATION**

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee. The role of the Committee is to act as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College. The Committee consists of three individuals, only one of whom can be a Professorial Fellow, Supernumerary Fellow or other Fellow who does not receive pecuniary emolument from the College and at least two external members of the College whom the College's Governing Body believes would be suitable members of the Committee and who receive no remuneration of any kind from the College.

Trustees of the college fall into the following categories:

Principal  
Official Fellows  
Professorial Fellows  
Supernumerary Fellows  
Domus Fellows

There are five trustees (Principal, Treasurer, Development Director, Senior Tutor and Domestic Bursar) who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. Eight trustees lived in college accommodation in the year. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Details of trustees who live in houses owned jointly with the college are provided in note 30.

Some trustees receive additional allowances for additional work carried out as part time college officers (for example, Vice-Principal, Dean). These amounts are included within the remuneration figures below.

The total remuneration and benefits shown below is £2,143k (2024: £1,984k). The total of pension contributions is £263k (2024: £248k).

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**Remuneration paid to trustees**

Range	Number of Trustees/Fellows	2025	Number of Trustees/Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0 - £999	7	0	7	2,501
£1,000 - £1,999	2	2,910	0	0
£2,000 - £2,999	0	0	1	2,306
£4,000 - £4,999	0	0	1	4,438
£5,000 - £5,999	0	0	1	5,637
£8,000 - £8,999	1	8,277	2	17,015
£13,000 - £13,999	0	0	1	13,985
£17,000 - £17,999	1	17,553	1	17,172
£19,000 - £19,999	0	0	1	19,420
£22,000 - £22,999	1	22,769	0	0
£23,000 - £23,999	0	0	1	23,878
£24,000 - £24,999	0	0	1	24,752
£25,000 - £25,999	2	51,218	2	50,843
£26,000 - £26,999	1	26,243	12	318,800
£27,000 - £27,999	14	380,270	4	110,449
£28,000 - £28,999	2	56,776	2	56,669
£29,000 - £29,999	3	88,379	0	0
£30,000 - £30,999	1	30,630	0	0
£31,000 - £31,999	2	62,777	0	0
£38,000 - £38,999	0	0	1	31,234
£43,000 - £43,999	1	43,699	0	0
£48,000 - £48,999	0	0	1	48,016
£51,000 - £51,999	0	0	1	51,025
£55,000 - £55,999	1	55,543	0	0
£56,000 - £56,999	0	0	1	56,354
£59,000 - £59,999	1	59,049	0	0
£63,000 - £63,999	1	63,093	4	254,015
£64,000 - £64,999	4	259,347	1	64,677
£65,000 - £65,999	1	65,583	1	65,152
£66,000 - £66,999	1	66,122	0	0
£70,000 - £70,999	0	0	1	70,378
£89,000 - £89,999	0	0	1	89,714
£91,000 - £91,999	1	91,802	0	0
£99,000 - £99,999	1	99,026	2	199,439
£100,000 - £100,999	1	100,207	0	0
£101,000 - £101,999	1	101,237	1	101,945
£104,000 - £104,999	1	104,508	0	0
£109,000 - £109,999	0	0	1	109,044
£110,000 - £110,999	1	110,005	0	0
£176,000 - £176,999	1	176,288	1	175,600
<b>Total</b>	<b>54</b>	<b>2,143,311</b>	<b>54</b>	<b>1,984,458</b>

**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 £nil (2024: £nil) was reimbursed to zero (2024: zero) of the Trustees.

See also note 30 Related Party Transactions

**Key management remuneration**

The total remuneration, including pension contributions, paid to key management was £495k (2024: £485k)

Key management are considered to be the College Officers:

Principal  
Vice Principal  
Treasurer  
Development Director  
Senior Tutor  
Tutor for Graduates  
Domestic Bursar

**22 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed schemes (i.e. they provide on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi -employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for 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**

**Deficit Recovery Plans**

**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 in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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 £73.1billion and the value of the scheme's technical provisions was £65.7billion indicating a surplus of £7.4billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation - Consumer Prices Index (CPI)	3.0% p.a.(based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

The main demographic assumptions used 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% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

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**University of Oxford Staff Pension Scheme**

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 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 a 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 the 30th September 2023. A provision of £26k was made as at 31 July 2023 to account for the deficit recovery payments up to 30th September 2023. That remaining liability of £26k 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 defined benefit and defined contribution sections and the cost of pension protection fund/other statutory levies.

The table below summaries the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation	31 March 2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus/ (deficit)	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% p.a. pre-2030 and 1.0% p.a. post-2030
CPI	RPI inflation assumption less 1.0% p.a. pre-2030 and 0.1% p.a. post 2030
Pensionable Salary increases	RPI + p.a.

Funding Ratios:

Technical provisions basis:	105%
Buy-out' basis:	62%

Non-Financial Assumptions:

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
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% Defined Benefit for members from 1 October 2023 10%/12%/14% Defined Contribution members in relation to 4%/6%/8% cost plan from 1 October 2023
Effective date of next valuation	31 March 2025

**Pension charge for the year**

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

Scheme	2025 £000's	2024 £000's
Universities Superannuation Scheme	537	537
University of Oxford Staff Pension Scheme	332	336
Other schemes – contributions	14	14
Total Employer Contributions	<u>883</u>	<u>887</u>

These amounts include £194k (2024: £183k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors and accruals are pension contributions payable of £118k (2024: £106k).

**23 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

There are no items held at fair value within the financial statements other than investments.

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**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	<b>2025</b>	2024
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	<b>7,040</b>	11,311
Elimination of non-operating cash flows:		
Investment income	(1,019)	(1,208)
(Gains)/losses in investments	(4,058)	(5,453)
Endowment donations	(2,297)	(2,242)
Depreciation	1,340	1,317
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	17	4
Decrease/(Increase) in debtors	682	(754)
(Decrease)/Increase in creditors	712	120
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(2,735)
<b>Net cash provided by (used in) operating activities</b>	<b>2,417</b>	<b>360</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Cash at bank and in hand	2,858	2,016
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>2,858</b>	<b>2,016</b>

**27 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 August</b>	<b>Cash flows</b>	<b>At 31 July 2025</b>
	<b>2024</b>		
Cash	2,016	842	2,858
Cash Equivalents	5,040	(2,654)	2,386
Loans Falling due within one year	(3,600)	-	(3,600)
Loans falling due after more than one year	(4,725)	3,600	(1,125)
<b>Total</b>	<b>(1,269)</b>	<b>1,788</b>	<b>519</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2025 the College had no annual commitments under non-cancellable operating leases (2024: nil).

**29 CAPITAL COMMITMENTS**

The College had no capital commitments at 31 July 2025.

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Included within income for the year is an amount of £98k (2024: £123k) relating to services donated by Trustees who donated an element of their remuneration for the year.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Trustee		
Prof N Hankins	86	86
Prof BT Huffman	94	94
Prof R Harding	-	257
<b>Total net book value of properties owned jointly with trustees</b>	<b>180</b>	<b>437</b>

All joint equity properties are subject to sale on the departure of the trustee from the College.

**31 CONTINGENT LIABILITIES**

There are no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.

**33 OTHER INCOME**

Other income relating to interest received on cash balances in the year was £353k (2024: £457k)

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

**For the year ended 31 July 2024 (See SOFA for current year)**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	10,525	-	-	<b>10,525</b>
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Other Trading Income</b>	3	1,092	-	-	<b>1,092</b>
<b>Donations and legacies</b>	2	580	1,966	2,242	<b>4,788</b>
<b>Investments</b>					
Investment income	4	216	-	992	<b>1,208</b>
Total return allocated to income	13	1,522	-	(1,522)	-
Other income	33	515	-	-	<b>515</b>
<b>Total income</b>		<b>14,450</b>	<b>1,966</b>	<b>1,712</b>	<b>18,128</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	5	9,782	961	-	<b>10,743</b>
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Generating funds:</b>					
Fundraising		561	-	-	<b>561</b>
Trading expenditure		833	-	-	<b>833</b>
Investment management costs		24	-	109	<b>133</b>
<b>Total Expenditure</b>		<b>11,200</b>	<b>961</b>	<b>109</b>	<b>12,270</b>
<b>Net Income/(Expenditure) before gains</b>		<b>3,250</b>	<b>1,005</b>	<b>1,603</b>	<b>5,858</b>
Net gains/(losses) on investments	10, 11	1,040	-	4,413	<b>5,453</b>
<b>Net Income/(Expenditure)</b>		<b>4,290</b>	<b>1,005</b>	<b>6,016</b>	<b>11,311</b>
<b>Transfers between funds</b>	18	(99)	102	(3)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
<b>Net movement in funds for the year</b>		<b>4,191</b>	<b>1,107</b>	<b>6,013</b>	<b>11,311</b>
Fund balances brought forward	18	25,765	5,377	43,209	<b>74,351</b>
<b>Funds carried forward at 31 July</b>		<b>29,956</b>	<b>6,484</b>	<b>49,222</b>	<b>85,662</b>

**b) Property Investments**

**For the year ended 31 July 2024 (See note 10 for current year)**

**Group & College**

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	-	-	493	<b>493</b>
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(575)	<b>(575)</b>
Revaluation gains/(losses) in the year	-	-	82	<b>82</b>
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**c) Parent and Subsidiary Undertakings**  
**For the year ended 31 July 2024 (See note 12 for current year)**

The results and their assets and liabilities of the parent and subsidiaries at the year ended 31 July 2024 were as follows.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	1,092	-
Expenditure	(386)	-
Donation to College under gift aid	(706)	-
Result for the year	<u>-</u>	<u>-</u>
Total assets	1,068	-
Total liabilities	(1,068)	(8)
Net funds at the end of year	<u>-</u>	<u>(8)</u>

**d) Statement of Investment Total Return**  
**For the year ended 31 July 2024 (See note 13 for current year)**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,930	-	9,930	-	9,930
Unapplied total return	-	7,979	7,979	-	7,979
Expendable endowment	-	-	-	25,300	25,300
<b>Total Endowments</b>	<u>9,930</u>	<u>7,979</u>	<u>17,909</u>	<u>25,300</u>	<u>43,209</u>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	925	-	925	1,317	2,242
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	412	412	580	992
Investment return: realised and unrealised gains and losses	-	1,835	1,835	2,578	4,413
Less: Investment management costs	-	(46)	(46)	(63)	(109)
Other transfers	-	1	1	(4)	(3)
<b>Total</b>	<u>925</u>	<u>2,202</u>	<u>3,127</u>	<u>4,408</u>	<u>7,535</u>
Unapplied total return allocated to income in the period	-	(638)	(638)	(775)	(1,413)
Expendable endowments transferred to income	-	-	-	(109)	(109)
	<u>-</u>	<u>(638)</u>	<u>(638)</u>	<u>(884)</u>	<u>(1,522)</u>
<b>Net movements in reporting period</b>	<u>925</u>	<u>1,564</u>	<u>2,489</u>	<u>3,524</u>	<u>6,013</u>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	10,855	-	10,855	-	10,855
Unapplied total return	-	9,543	9,543	-	9,543
Expendable endowment	-	-	-	28,824	28,824
<b>Total Endowments</b>	<u>10,855</u>	<u>9,543</u>	<u>20,398</u>	<u>28,824</u>	<u>49,222</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**e) Analysis of Movements on Funds**

**For the year ended 31 July 2024 (See note 18 for current year)**

	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 purpose funds	6,783	156	(17)	(282)	694	<b>7,334</b>
Tutorial and research fellowship funds	8,037	1,110	(21)	(281)	824	<b>9,669</b>
Student support funds	2,753	63	(7)	(61)	282	<b>3,030</b>
Other purpose funds	340	8	(1)	(17)	35	<b>365</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,154	165	(18)	(276)	732	<b>7,757</b>
Tutorial and research fellowship funds	7,279	410	(18)	(393)	746	<b>8,024</b>
Student support funds	8,788	980	(22)	(175)	899	<b>10,470</b>
Other purpose funds	2,075	342	(5)	(40)	201	<b>2,573</b>
<b>Total Endowment Funds - College</b>	<b>43,209</b>	<b>3,234</b>	<b>(109)</b>	<b>(1,525)</b>	<b>4,413</b>	<b>49,222</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>43,209</b>	<b>3,234</b>	<b>(109)</b>	<b>(1,525)</b>	<b>4,413</b>	<b>49,222</b>
<b>Restricted Funds</b>						
Buildings funds	-	53	(4)	-	-	<b>49</b>
Tutorial and research fellowship funds	1,217	331	(56)	5	-	<b>1,497</b>
Student support funds	1,325	531	(368)	142	-	<b>1,630</b>
Other restricted funds	2,835	1,051	(533)	(45)	-	<b>3,308</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>5,377</b>	<b>1,966</b>	<b>(961)</b>	<b>102</b>	<b>-</b>	<b>6,484</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>5,377</b>	<b>1,966</b>	<b>(961)</b>	<b>102</b>	<b>-</b>	<b>6,484</b>
<b>Unrestricted Funds</b>						
General funds	186	12,732	(12,588)	538	82	<b>950</b>
Fixed Asset Designated funds	20,105	-	(1,317)	1,336	-	<b>20,124</b>
Designated capital funds	8,209	196	(22)	(451)	958	<b>8,890</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,735)	-	2,735	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>25,765</b>	<b>12,928</b>	<b>(11,192)</b>	<b>1,423</b>	<b>1,040</b>	<b>29,964</b>
Unrestricted funds held by subsidiaries	-	-	(8)	-	-	<b>(8)</b>
<b>Total Unrestricted Funds - Group</b>	<b>25,765</b>	<b>12,928</b>	<b>(11,200)</b>	<b>1,423</b>	<b>1,040</b>	<b>29,956</b>
<b>Total Funds</b>	<b>74,351</b>	<b>18,128</b>	<b>(12,270)</b>	<b>-</b>	<b>5,453</b>	<b>85,662</b>

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# Accounts

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**LMH**  
Lady Margaret Hall  
University of Oxford

# Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2024

**LADY MARGARET HALL**  
**Annual Report and Financial Statements**  
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**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2024**

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**MEMBERS OF THE GOVERNING BODY**

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

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees for the academic year 1 October 2023 to 30 September 2024 is also shown below for each Fellow.

- (1) Finance Committee
- (2) Investment Committee
- (3) Academic Policy Committee
- (4) Development Committee
- (5) Remuneration Committee
- (6) Strategy Committee – terms of reference and membership under review.
- (7) Equality Committee
- (8) Garden Committee
- (9) Buildings Committee (not convened in 2023/24)
- (10) Statutes and Governance Committee

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Stephen Blyth, Principal		•	•	•	•			•		•	•
Professor Aziz Aboobaker				•							
Mr Bart Ashton		•						•	•	•	
Dr Roxana Banu	(appointed 1 September 2023)										
Dr Rachael Bashford-Rogers											
Mrs Anna Bates		•			•				•		
Dr Joshua Bennett	(appointed 1 September 2023)										
Professor Philip Biggin											
Professor Sanja Bogojevic									•		
Dr David Campbell								•			
Dr Ann Childs											
Professor Monima Chadha	(appointed 1 April 2024)										
Professor Francis DiTraglia			•								
Professor Ana Domingos									•		
Dr Hanne Eckhoff											
Professor Xiaowen Dong				•							
Professor Vanessa Ferreira											
Dr Mike Fraser											
Professor Antony Galione											

# LADY MARGARET HALL

## Governing Body, Officers and Advisers

Year ended 31 July 2024

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Christine Gerrard											
Professor Christina Goldschmidt					•						
Professor Gianluca Gregori			•								
Professor Nicholas Hankins		•									
Professor Robin Harding											
Professor Li He											
Dr Ben Higgins				•				•			
Professor Todd Huffman		•		•	•			•		•	•
Professor Varun Kanade											
Professor Marie-Chantal Killeen				•							
Professor Jochen Koenigsmann											
Professor Christina Kuhn		•			•						
Mr Andrew Macdonald		•	•	•	•			•		•	•
Professor David Macdonald											
Professor Shelley McKeown-Jones	(appointed 1 February 2024)										
Professor Michael Monoyios											
Dr Anne Mullen		•		•	•			•			
Professor Jill O'Reilly											
Professor Gascia Ouzounian											
Dr Yujia Qing											
Dr Natalie Quinn		•	•								
Professor Sophie Ratcliffe					•						
Dr Fiona Spensley	(retired 31 December 2023)			•				•			
Professor Michail Stamatakis	(appointed 1 September 2023)										
Professor Robert Stevens											•
Dr James Studd				•							
Dr Grant Tapsell		•			•				•		
Professor Adrian Thomas											
Professor Marion Turner											
Professor Denise van der Kamp											
Professor Jan Westerhoff											
Dr Guy Westwood	(appointed 1 September 2023)										

## LADY MARGARET HALL

### Governing Body, Officers and Advisers

Year ended 31 July 2024

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Investment Committee, Development Committee, Strategy Committee, Buildings Committee and Garden Committee have appropriately qualified external members. The Remuneration Committee consists of six individuals, only one of whom can be a Fellow who does not receive pecuniary emolument from the College, and at least five external members who receive no remuneration of any kind from the College.

### COLLEGE SENIOR STAFF

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

A	Prof Stephen Blyth	<i>Principal</i>
B	Prof Todd Huffman	<i>Vice-Principal</i>
C	Mr Andrew Macdonald	<i>Treasurer</i>
D	Dr Anne Mullen	<i>Senior Tutor</i>
E	Dr Ben Higgins	<i>Tutor for Graduates</i>
F	Dr David Campbell	<i>Dean</i>
G	Mr Bartholomew Ashton	<i>Domestic Bursar</i>
H	Mrs Anna Bates	<i>Development Director</i>

**COLLEGE ADVISERS**

**Auditor**

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

**Bankers**

Barclays Bank plc  
Level 4  
Apex Plaza  
Forbury Road  
Reading RG1 1AX

**Solicitors**

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge CB2 1PH

**Surveyors**

Carter Jonas  
Anchor House  
269 Banbury Road  
Oxford OX2 7LL

**College address**

Norham Gardens  
Oxford OX2 6QA

**Website**

[www.lmh.ox.ac.uk](http://www.lmh.ox.ac.uk)

**Registered Charity No.1142759**

# LADY MARGARET HALL

## Report of the Governing Body

Year ended 31 July 2024

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The Members of the Governing Body 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 the College of the Lady Margaret in the University of Oxford, which is known as Lady Margaret Hall, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was founded as Lady Margaret Hall Oxford in 1878 by a group led by the Reverend Edward Talbot. It was incorporated in 1913 under the Companies Acts and later, in response to a petition dated 17 March 1926 from Cyril Bailey and Lynda Grier, under a Royal Charter of His Majesty King George V.

The College registered with the Charities Commission on 6 July 2011 (registered number 1142759). The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2-5.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing documents

The College is governed by its Charter of 17 March 1926 and Supplemental Charters of 31 December 1953, 23 December 1960, 1 June 1978 and 7 June 2012 and Statutes of 22 May 2024.

#### 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 Chancellor of the University of Oxford. The Governing Body is self-appointing.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by ten main committees.

#### Recruitment and training of Members of the Governing Body

New Members of the Governing Body, apart from the Principal, Treasurer, Development Director, Senior Tutor, Domus Fellows and Tutor for Graduates, are elected on the basis of the association of a College Fellowship with a post in the Collegiate University. They are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal, Senior Tutor and Treasurer.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College (and University, in some cases) and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College’s Remuneration Committee, members of which are independent or Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University’s academic staff, and other criteria include: other colleges’ policies on remuneration; principles of equality and fairness; and trends in remuneration in other academic institutions in the UK and internationally and in the relevant levels of the UK public and private sectors.

The remuneration of senior College staff is proposed by the College’s Salaries Committee, taking account, as far as possible, of remuneration levels in other Oxford colleges, reviewed by the Remuneration Committee and then approved by Governing Body.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2024

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#### Organisational management

The members of the Governing Body meet at least 6 and up to 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten main Committees:

**Finance Committee** - is responsible for the financial administration of the College.

**Investment Committee** - considers all business relating to the College's investments (including those of trust funds).

**Academic Policy Committee** - advises on:

- a) academic policy, general teaching needs, admissions policy, and elections to professorial and supernumerary fellowships;
- b) the filling of tutorial and research fellowships.

**Development Committee** - is responsible for implementing, monitoring, and reviewing the College's fund-raising objectives and alumni engagement objectives. It provides guidance to the Development Office on priorities in achieving these objectives, and keeps under review the resources necessary, including staff and finances, to achieve them.

**Remuneration Committee** - acts as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College.

**Strategy Committee** - advises on major strategic issues, especially those which do not fall within the remit of any one other main committee.

**Equality Committee** - is responsible for the development, implementation, monitoring, prioritisation and review of policies, procedures and practice to support the College's Equality Policy in relation to staff, students, visitors, and others closely associated with the College.

**Garden Committee** - advises on all matters concerning the College gardens.

**Buildings Committee** - advises on all matters concerning new buildings.

**Statutes and Governance Committee** - advises on all matters concerning the College Charter, Statutes and Governance

The day-to-day running of the College is delegated to the Principal, supported by College senior staff. The Principal attends all meetings of the Governing Body's main committees, apart from Remuneration Committee.

#### Group structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College also has three wholly owned non-charitable subsidiaries: LMH Hospitality Services Limited, Lady Margaret Hall Properties Limited and Lady Margaret Hall Trading Limited. LMH Hospitality Services Limited is the vehicle for the trading activities of the College, Lady Margaret Hall Trading Limited is the vehicle for managing very large capital building projects (none underway during the year), and Lady Margaret Hall Properties Limited was the vehicle for managing the letting of rooms in the College's properties but has been dormant since 1 August 2010. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

## LADY MARGARET HALL

### Report of the Governing Body Year ended 31 July 2024

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#### Fund-raising

The College has a professional alumni engagement team which has fund-raising within its remit. The team's purpose is to connect and engage alumni in the work of the College and to generate funds to support the College's long-term strategy and in-year activities.

The College subscribes to and has adhered to the Fundraising Regulator's Code of Fundraising Practice during the financial year.

The alumni engagement team is overseen by the Development Director who reports to the Principal. The College Development Committee meets three times a year. The minutes of these meetings are reported to and discussed by the Governing Body of the College. The College did not receive any complaints relating to fund-raising during the year.

The College has an approved and published *Policy on fundraising with and responding to people in vulnerable circumstances* which accords to the Fundraising Regulator's Code of Fund-raising practice. Under the policy, incidents are reported to the College's Development Committee and noted by Governing Body.

#### OBJECTIVES AND ACTIVITIES

##### Charitable Objects and Aims

The College's Object is: "To advance education and research, in particular by providing for members of the University of Oxford a college conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members of that Church."

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are the same as its overall aims:

- To provide a collegiate educational experience that is the best of its kind in the world for students, meeting its high academic requirements from any part of or social group in the UK and across the world, of any age, of any faith or none.
- To provide Research Fellowships to outstanding academics predominantly at the early stages of their careers.
- To support research work pursued by its Fellows, lecturers and students and to encourage visits from outstanding academics from abroad.
- To encourage the dissemination of research undertaken by members of the College to other academics and the general public.
- To maintain and make available to students and Fellows of the College its extensive Library (including important special collections). On a discretionary basis, the College makes its library available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

The College remains committed to providing public benefit, with the members of the College, both students and academic staff, who are directly engaged in education and/or research, being the primary beneficiaries.

Beneficiaries include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its facilities. The general public are also able to attend various educational activities in the College, such as exhibitions in the library or Conversations with the Principal, and benefit from the general research output from members of the College, including in Medicine, Science, Public Policy, Arts and Culture.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University; and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2024

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- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally.
- There are no age restrictions in the College's objects, but students of the College are predominantly between 18 and 27 years old.
- To raise educational aspiration and to attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access.
- There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements, in line with the University and other colleges in the University of Oxford.

The College uses a range of measures to monitor its success, including:

- Number and level of undergraduate degree passes, aiming at least for 2.1.
- Number and level of graduate degree passes, both doctorates and taught courses.
- Proportion of undergraduates and graduates applying to LMH as their first-choice college.
- Awards for academic staff.

### Students' fees, grants and outreach

The College charges the following fees:

- a) Tuition fees to undergraduates entitled to student finance at externally regulated rates (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and to graduate students; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other colleges, bursary support for those of limited financial means. For the academic year 2023-24, the number of awards made was 92, out of a Home/EU undergraduate population of 333, with a total value of £383,000, of which £89,000 was provided by the College. The scheme is approved by the Office for Students (OfS) and provides benefits at a substantially higher level than the minimum OfS requirement. The College also has various scholarships and prizes available to reward undergraduate academic excellence and provided £50,000 for this purpose in 2023-24. To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships of £370,000 in the academic year 2023-24. The College also makes awards for academic development and provided £45,000 in academic development grants, covering both graduates and undergraduates, in 2023-24.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provided £90,000 of support in 2023-24. The College also provides access to hardship schemes operated by the University.

### Activities and Objectives of the College

The College's overarching objective is to provide a collegiate educational experience that is the best of its kind in the world. The objectives set for the College's subsidiaries are to help finance the achievement of the College's aims as above. The College's principal activity is the advancement of education and research.

The College provides, in conjunction with the University of Oxford, an education for approximately 400 undergraduate and 350 graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their communication and interpersonal skills, and so prepares them to play full and effective roles in society.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2024

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In particular, the College provides:

- Teaching facilities, individual or small-group tuition, as well as academic support through its tutorial and graduate advisory systems;
- IT and other administrative support, and welfare and wellbeing services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- Providing Research Fellowships to outstanding academics predominantly at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its Fellows, lecturers and students through promoting interaction within and across disciplines, by such means as providing seminar rooms and common rooms in which researchers can exchange ideas, and organising a research fair; allowing paid sabbatical leave for its tutors; and providing facilities and grants for national and international conferences, research trips and research materials;
- Encouraging visits, in normal times, when no pandemic restrictions are operating, from outstanding academics from abroad by providing academic associations with the College; and
- Encouraging the dissemination of research undertaken by members of the College to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library and archives available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

# LADY MARGARET HALL

## Report of the Governing Body

Year ended 31 July 2024

### ACHIEVEMENTS AND PERFORMANCE

The College's key achievements in 2023-24 were:

Key Goals	Achievements
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Continued to promote high academic performance from students through the provision of targeted support and ongoing consultation.</li> <li>• Final Honours School success rate: 85% of undergraduate students achieving at least an upper second class degree.</li> <li>• Recruited 126 very able undergraduates plus 3 students on the University Astrophoria Foundation Year.</li> <li>• Recruited two new Tutorial Fellows: Fine Art and Spanish.</li> <li>• Continued to improve and refresh systems for feedback between students and tutors.</li> <li>• Continued to develop the reach and stretch of the Study Skills support.</li> <li>• Recruited 45 FTE Visiting Students.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruited 127 postgraduate students and maintained the growth of overall numbers.</li> <li>• Continued to improve our postgraduate offering and scholarships to attract and support well-qualified graduate students.</li> <li>• Developed University links to explore joint scholarship provision.</li> <li>• Continued to monitor numbers of postgraduate students selecting LMH as their first-choice college.</li> <li>• Continued to provide practical support for postgraduate students who are not offered accommodation in College.</li> <li>• Monitored completion rates and investigated support initiatives to improve timely completion of research degrees.</li> </ul>
Academic development	<ul style="list-style-type: none"> <li>• Completed the restructuring of the Academic Office to support Fellows and other academic staff in their primary missions of teaching and research.</li> <li>• Continued to develop a more active research strategy, to provide academic and intellectual subject coherence as well as enriching teaching provision and career development opportunities.</li> <li>• Appointed three funded JRFs: Applied Artificial Intelligence, German and Peace Studies.</li> <li>• Recruited two Career Development Fellows: American History and Old English.</li> <li>• LMH is the host college for the Professorial Fellow in Abrahamic Religions.</li> <li>• Continued to increase visibility of academic publications and achievements on the website and in other ways.</li> </ul>
Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>• Maintained 1.1FTE Head of Wellbeing cover for the whole academic year. The joint Heads of Wellbeing have had over 400 1-to-1 meetings with students during the academic year.</li> <li>• Continued to build on “Wellbeing weeks”, expanding these to “wellbeing fortnights” and developed the provision of wellbeing-related activities throughout the term, offering a mindfulness course for LMH students in Trinity Term.</li> </ul>

# LADY MARGARET HALL

## Report of the Governing Body

Year ended 31 July 2024

	<ul style="list-style-type: none"> <li>Continued to develop access to safeguarding training for all staff. HR provides access to online safeguarding training, which has been undertaken by key members of staff.</li> <li>Implemented a rehabilitation of ex-offenders policy to ensure the correct members of staff are subject to DBS checks.</li> <li>Continued to increase proactive outreach to specific student groups, including under 18s, who all met individually with the Heads of Wellbeing at the start of their degree.</li> <li>Continued to increase the provision of information and events about wellbeing at each stage of a student's journey including providing wellbeing information in the offer holder newsletter, a letter introducing the wellbeing team to all freshers before they arrive and participation in the freshers' registration event.</li> <li>Continued to work together with academic staff to ensure a consistent approach to wellbeing that enables students to thrive in their academic work.</li> <li>Implemented a new information storage system (CPOMS), which has significantly improved and streamlined the storage of notes and sharing of information within the Wellbeing Team.</li> <li>Continued support of Study Skills provision, who have worked to develop specific support from LMH, whilst also developing key relationships with the Center for Teaching and Learning (CTL) and making use of the resources and best practice sharing offered.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>Continued to support the "Head of Access and Admissions Support" to improve and consolidate access and recruitment activities.</li> <li>Recruited a Digital Communications and Content Officer, and embarked on a research-led programme to devise and implement evaluation of our access and outreach activities.</li> <li>Working together with the University to improve contextual candidate data for admissions rounds and evaluation; and used the data to support admissions decisions consistently in real time.</li> <li>Continued to further engage students in outreach and University participation activities.</li> <li>Ensured that the College remains an inclusive environment for everyone in the LMH community.</li> </ul>
Strengthening the LMH Community	<ul style="list-style-type: none"> <li>Worked to promote LMH as a first-choice Oxford college for academics and staff, as well as students.</li> <li>Continued to improve internal and external communications by organising profile-raising events and developing the College's digital presence.</li> <li>Increased publicity for academic, cultural, musical, intellectual and sporting endeavour.</li> <li>Developed training for students and staff on issues of race and diversity.</li> <li>Responded proactively to the financial and hardship challenges experienced by students and staff during the recent period of high inflation.</li> </ul>

## LADY MARGARET HALL

### Report of the Governing Body Year ended 31 July 2024

Alumni engagement	<ul style="list-style-type: none"><li>• Raised almost £3.0m in new funds pledged, with a particular focus on raising endowment funds.</li><li>• Continued the focus on developing broader alumni engagement, particularly from young alumni, producing a varied series of events and publications.</li><li>• Reviewed and expanded upon volunteering opportunities for alumni and friends through launching the Alumni Volunteer Network.</li><li>• Commenced planning the events and fundraising campaign to mark the College's 150<sup>th</sup> anniversary in 2028/29.</li></ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"><li>• Delivered Conference turnover of £2.39m and net income of £1.17m.</li><li>• Grew the Short Academic Programmes business, with a turnover of £0.60m and net income of £268k.</li></ul>
Finances, Endowment, Estate, Gardens, IT and Governance	<ul style="list-style-type: none"><li>• Completed a Governance Review, comparing governance processes in College to the latest Charity Governance Code. The College kept the Charities Commission abreast of these organisational developments.</li><li>• Operated efficiently so that the College, after a period of disruption caused by the pandemic, broke even again in terms of income and expenditure.</li><li>• Met all loan repayments and continued to restore College free reserves.</li><li>• Set up new Treasury management systems in the College to earn interest on the current account balances.</li><li>• Updated the College Statutes in November 2023, which received Privy Council approval in May 2024.</li><li>• Maintained data protection, data security and compliance under GDPR regulations.</li><li>• Funded an enhanced maintenance and refurbishment programme, covering all short-term requirements, in conjunction with funds from the Colleges Contribution Scheme.</li><li>• Continued to encourage Near Miss reporting following incidents and minimised the risks of and occurrence of any accidents.</li></ul>

## FINANCIAL REVIEW

The financial results for 2023-24 show a net movement in funds of £11.311m, increasing the Funds of the College to £85.662m.

Total Incoming Resources were £18.128m (£17.291m in 2022-23) including donations of £4.788m and investment income of £1.208m. Incoming resources excluding these two items came to £12.132m, an increase of 15% on the previous year. Academic income and residential income from members was up 12% year-on-year, largely due to the increase in Conference income.

The resources expended in achieving this income of £12.132m were £12.137m, being Total Resources Expended of £12.270m, less investment management expenses of £0.133m. These resources expended were 7% lower than the previous year's equivalent figure and include a £2.735m decrease in the pension provision.

Scholarships, prizes and grants awarded to students increased to £0.466m, up 21%, while bursaries and hardship awards increased to £0.090m, down 15%. There was an increase in the number of hardship cases in 2022-23 as a result of inflation in the cost of living. The College received £0.214m of support for buildings maintenance from the College Contributions Scheme during the year.

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### Report of the Governing Body

Year ended 31 July 2024

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The incoming resources of £12.132m, less the resources expended of £12.137m, gives an “operating deficit” of £0.005m. The College covers this deficit in three ways: (1) using donations to Unrestricted Funds of £0.58m; (2) drawing on Endowment Funds and designated capital funds within Unrestricted Funds under a sustainable spending rule for £2.079m; and (3) drawing on Restricted Funds, where both income and capital are available for spending, for £0.961m.

After these drawdowns and donations, the “operating surplus” was £3.615m. The surplus was calculated after a depreciation charge of £1.317m and a pension provision decrease of £2.735m. Adding back these non-cash items gives an “operating cash inflow” of £2.197m. The College repaid £0.600m of its outstanding debt during the year.

The “total return” on investments was £6.528m, net of investment expenses of £0.133m, and the amount withdrawn from the investment portfolio under a sustainable drawdown formula was £1.951m.

The net movement in funds of £11.311m comprises: the surplus of £3.615m; the “total return” on investments of £6.528m; new donations received for Endowment Funds of £2.242m and for Restricted Funds of £1.966m; less amounts withdrawn from Endowments of £2.079m and from Restricted funds of £0.961m.

### Reserves policy

The College’s reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £85.662m (2023: £74.351m). This includes endowment capital of £49.222m and unspent restricted income funds totaling £6.484m. Unrestricted reserves at the year-end were £29.956m (2023: £25.765m), of which £20.124m is designated to cover the £28.554m net book value of fixed assets net of their associated funding arrangements. A further £8.890m is designated as capital funds and a reserve of £0m reflects the reduced provision for future payments to fund the pension scheme deficits.

At the year-end, general Unrestricted Funds were £0.950m with a cash balance of £2.016m, making a net overall positive position of £2.966m. The College’s strategy is to restore its general Unrestricted Funds through accumulating positive surpluses after servicing loan repayments.

In the event of a serious downturn, the College has the option to remove the “capital funds” designation from part of its Unrestricted Funds, thereby freeing such funds to cover the expected shortfall.

### Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Principal, the Treasurer or the Domestic Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Data protection issues are overseen by an external Data Protection Officer, the head of the shared IT services company supporting the College and three other colleges in North Oxford.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk, and the principal identified risks to which the College and its subsidiaries are exposed; and have concluded that adequate systems are in place to manage these risks.

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### Report of the Governing Body

Year ended 31 July 2024

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The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks - e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational risks - e.g. service quality and development, contract pricing, employment issues; health and safety issues including public health crises; site and property security; fraud and misappropriation; loss of equipment; protection of personal data;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Establishing emergency Operational and Policy & Planning committee structures to react to fast moving events, such as a pandemic;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee; and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, Admissions policy, Health and Safety policy, Safeguarding and Information Security policy; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

### Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiaries' 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.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body, as advised by the Investment Committee from time to time, and performance is regularly monitored by the Investment Committee.

At the year end, the College's long-term securities investments totaled £58.942m (£51.305m at 31 July 2023). The total securities investment return was 12.6% in the year to 31 July 2024. This compared to 13.0% for the relevant benchmark return and 7.1% for the target total return in the year to 31 July 2024.

On the total return basis of investing, it is the Governing Body's policy to extract as income up to 4% (plus costs) of the value of the relevant investments. However, a formula is applied to smooth and moderate the amounts withdrawn.

The equivalent of 3.8% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

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Report of the Governing Body  
Year ended 31 July 2024

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### FUTURE PLANS

The College's objectives for 2024-25 are as follows:

- Champion the core academic mission of excellence in research, teaching and learning, by attracting and retaining outstanding scholars – students, academic tutors and researchers – and providing the resources, support and community to enable all members of the College to thrive academically and personally.
- Continue to lead in increasing access for talented students from under-represented backgrounds, further reduce barriers to an Oxford education, and create a supportive and inclusive environment for a diverse academic community.
- Strengthen the financial security and increase the operational flexibility of the College, in particular through the philanthropic leadership of alumni and supporters.

### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:

**Professor Stephen Blyth**  
Principal

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF LADY MARGARET HALL**

**Opinion**

We have audited the financial statements of Lady Margaret Hall (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 the related notes numbered 1 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the 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 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 16, the Governing Body is 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 Governing Body is 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 Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the 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:

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing 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*  
*Oxford*  
*OX1 1JD*

*Date:*

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

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries LMH Hospitality Services Limited and Lady Margaret Hall Trading Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

**2. Basis of accounting**

The College's individual and consolidated 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 individual and consolidated 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.

**3. 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.

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 and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. 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 trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Key sources of estimation uncertainty. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

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

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

#### **4. 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, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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.

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.

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.

#### **5. Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use

made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

## **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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

## **7. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are 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**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

**9. Other financial instruments**

**a. 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.

**b. 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. 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. Total Return investment accounting**

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**13. Fund accounting**

The total funds of the College and its subsidiaries 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. 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 should 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.

#### **14. Pension costs**

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. The College is aware of the Virgin Media v NTL Pension Trustees II 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.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

**LADY MARGARET HALL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	10,525	-	-	10,525	9,412
<b>Other Trading Income</b>	3	1,092	-	-	1,092	831
<b>Donations and legacies</b>	2	580	1,966	2,242	4,788	5,757
<b>Investments</b>						
Investment income	4	216	-	992	1,208	1,010
Total return allocated to income	13	1,522	-	(1,522)	-	-
Other income	33	515	-	-	515	281
<b>Total income</b>		14,450	1,966	1,712	18,128	17,291
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		9,782	961	-	10,743	11,719
<b>Generating funds:</b>						
Fundraising		561	-	-	561	653
Trading expenditure		833	-	-	833	748
Investment management costs		24	-	109	133	125
<b>Total Expenditure</b>		11,200	961	109	12,270	13,245
<b>Net Income/(Expenditure) before gains</b>		3,250	1,005	1,603	5,858	4,046
Net gains/(losses) on investments	10, 11	1,040	-	4,413	5,453	279
<b>Net Income/(Expenditure)</b>		4,290	1,005	6,016	11,311	4,325
<b>Transfers between funds</b>	18	(99)	102	(3)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		4,191	1,107	6,013	11,311	4,325
Fund balances brought forward	18	25,765	5,377	43,209	74,351	70,026
<b>Funds carried forward at 31 July</b>		29,956	6,484	49,222	85,662	74,351

**LADY MARGARET HALL**  
**Consolidated and College Balance Sheets**  
**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	28,554	29,135	28,554	29,135
Property investments	10	-	493	-	493
Other Investments	11	58,930	51,293	58,942	51,305
<b>Total Fixed Assets</b>		<b>87,484</b>	<b>80,921</b>	<b>87,496</b>	<b>80,933</b>
<b>CURRENT ASSETS</b>					
Stocks		151	155	151	155
Debtors	14	1,867	1,113	2,307	920
Investments		4,617	1,354	4,617	1,354
Cash at bank and in hand		2,016	4,496	1,271	4,496
<b>Total Current Assets</b>		<b>8,651</b>	<b>7,118</b>	<b>8,346</b>	<b>6,925</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	5,748	2,628	5,447	2,450
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>2,903</b>	<b>4,490</b>	<b>2,899</b>	<b>4,475</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>90,387</b>	<b>85,411</b>	<b>90,395</b>	<b>85,408</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>4,725</b>	<b>8,325</b>	<b>4,725</b>	<b>8,325</b>
Provisions for liabilities and charges	17	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION LIABILITY</b>		<b>85,662</b>	<b>77,086</b>	<b>85,670</b>	<b>77,083</b>
Defined benefit pension scheme liability	22	-	2,735	-	2,735
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>85,662</b>	<b>74,351</b>	<b>85,670</b>	<b>74,348</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>49,222</b>	<b>43,209</b>	<b>49,222</b>	<b>43,209</b>
<b>Restricted funds</b>		<b>6,484</b>	<b>5,377</b>	<b>6,484</b>	<b>5,377</b>
<b>Unrestricted funds</b>		<b>950</b>	<b>186</b>	<b>950</b>	<b>186</b>
General funds		950	186	950	186
Designated funds		29,006	28,314	29,014	28,311
Revaluation reserve		-	-	-	-
Pension reserve	22	-	(2,735)	-	(2,735)
		<b>85,662</b>	<b>74,351</b>	<b>85,670</b>	<b>74,348</b>

The financial statements were approved and authorised for issue by the Governing Body of Lady Margaret Hall on 4th December 2024

Trustee: Signed by: Professor Stephen Blyth, Principal

Trustee: Signed by: Andrew Macdonald, Treasurer

**LADY MARGARET HALL**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2024**

	Notes	2024 £'000	2023 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<u>360</u>	<u>2,853</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,208	1,010
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(736)	(1,389)
Decrease/(Increase) in current asset investments		(3,263)	1,587
Proceeds from sale of investments		5,013	13,581
Purchase of investments		(6,704)	(15,320)
<b>Net cash provided by (used in) investing activities</b>		<u>(4,482)</u>	<u>(531)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(600)	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		2,242	1,393
<b>Net cash provided by (used in) financing activities</b>		<u>1,642</u>	<u>793</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(2,480)</u>	<u>3,115</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,496	1,381
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u>2,016</u>	<u>4,496</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,721	1,791
Tuition fees - Overseas students	1,946	1,573
Other fees	819	622
Other HEFCE support	204	221
Other academic income	280	268
College residential income	5,555	4,937
	<b>10,525</b>	<b>9,412</b>
<b>Total Teaching, Research and Residential</b>	<b>10,525</b>	<b>9,412</b>
<b>Total income from charitable activities</b>	<b>10,525</b>	<b>9,412</b>

The above analysis includes £3,871k received from Oxford University from publicly accountable funds under the CFF Scheme. (2023: £3,585k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £29k (2023: £nil). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	580	1,746
Restricted funds	1,966	2,618
Endowed funds	2,242	1,393
	<b>4,788</b>	<b>5,757</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	1,092	831
Other trading income	-	-
	<b>1,092</b>	<b>831</b>

**4 INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	216	166
Bank interest	-	-
Other interest	-	-
	<b>216</b>	<b>166</b>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	992	844
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<b>992</b>	<b>844</b>
<b>Total Investment income</b>	<b>1,208</b>	<b>1,010</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**5 ANALYSIS OF EXPENDITURE**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	7,013	6,536
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	4,034	4,033
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	(304)	1,150
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<u>10,743</u>	<u>11,719</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	437	514
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	117	134
Trading expenditure	479	402
Investment management costs	133	125
Support and governance costs allocated to:		
Fundraising	7	5
Trading expenditure	354	346
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,527</u>	<u>1,526</u>
<b>Total expenditure</b>	<u>12,270</u>	<u>13,245</u>

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 £nil (2023: £nil).

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2024 Total £'000</b>
Financial administration	125	374	<b>499</b>
Domestic administration	53	159	<b>212</b>
Human resources	-	243	<b>243</b>
IT	-	209	<b>209</b>
Depreciation	171	1,146	<b>1,317</b>
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	7	272	<b>279</b>
Other finance charges	-	(2,735)	<b>(2,735)</b>
Governance costs	5	28	<b>33</b>
	<u>361</u>	<u>(304)</u>	<u>57</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	132	398	<b>530</b>
Domestic administration	49	145	<b>194</b>
Human resources	-	240	<b>240</b>
IT	-	151	<b>151</b>
Depreciation	165	1,098	<b>1,263</b>
Loss/(profit) on fixed assets	-	(1)	<b>(1)</b>
Bank interest payable	5	300	<b>305</b>
Other finance charges	-	(1,203)	<b>(1,203)</b>
Governance costs	-	22	<b>22</b>
	<u>351</u>	<u>1,150</u>	<u>1,501</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

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.

	2024 £'000	2023 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>29</b>	28
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u><b>33</b></u>	<u>28</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS	2024 £'000	2023 £'000
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During the year the College funded research awards and bursaries to students from its funds as follows:

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	<b>87</b>	92
Grants to other institutions	-	-
<b>Total unrestricted</b>	<u><b>87</b></u>	<u>92</u>

**Endowment and Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	<b>466</b>	385
Bursaries and hardship awards	<b>90</b>	106
Grants to other institutions	-	-
<b>Total restricted</b>	<u><b>556</b></u>	<u>491</u>

<b>Total grants and awards</b>	<u><b>643</b></u>	<u>583</u>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £87k (2023: £92k).

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

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**8 STAFF COSTS**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>6,820</b>	6,385
Social security costs	<b>519</b>	469
Pension costs:		
Defined benefit schemes	<b>721</b>	753
Defined contribution schemes	<b>183</b>	246
Staff costs related to pension liability	<b>(2,735)</b>	(1,203)
	<b>5,508</b>	6,650

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

	<b>2024</b>	2023
Tuition and research	<b>39</b>	32
College residential	<b>79</b>	88
Public worship	<b>1</b>	1
Heritage	<b>-</b>	-
Fundraising	<b>6</b>	5
Support	<b>40</b>	38
Total	<b>165</b>	164

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

University Lecturers	<b>23</b>	22
CUF Lecturers	<b>6</b>	6
Other teaching and research	<b>11</b>	13
Other	<b>6</b>	8
Total	<b>46</b>	49

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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	<b>2</b>	3
£70,001-£80,001	<b>-</b>	-

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

In defined benefits schemes	<b>2</b>	3
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**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**9 TANGIBLE FIXED ASSETS**

Group and College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	39,248	689	4,512	44,449
Additions	184	23	529	736
Disposals	-	-	(10)	(10)
<b>At end of year</b>	<b>39,432</b>	<b>712</b>	<b>5,031</b>	<b>45,175</b>
<b>Depreciation and impairment</b>				
At start of year	12,445	601	2,268	15,314
Depreciation charge for the year	1,056	18	243	1,317
Depreciation on disposals	-	-	(10)	(10)
Impairment	-	-	-	-
<b>At end of year</b>	<b>13,501</b>	<b>619</b>	<b>2,501</b>	<b>16,621</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>25,931</b>	<b>93</b>	<b>2,530</b>	<b>28,554</b>
At start of year	26,803	88	2,244	29,135

No fixed assets are held under finance leases (2023: nil)

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**10 PROPERTY INVESTMENTS**  
(See note 34 b) for comparatives)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	-	493	493	-
Additions and improvements at cost	-	-	-	-	292
Disposals	-	-	(575)	(575)	-
Revaluation gains/(losses) in the year	-	-	82	82	201
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493</b>

The College sold its two investment properties during the year for £575k. These properties were valued at £493k as at 31 July 2023.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2024 £'000	2023 £'000
<b>Group investments</b>		
Valuation at start of year	51,293	49,475
New money invested	3,142	2,724
Amounts withdrawn	(1,951)	(1,869)
Reinvested income	1,208	1,010
Investment management fees	(133)	(125)
(Decrease) / increase in value of investments	5,371	78
<b>Group investments at end of year</b>	<b>58,930</b>	<b>51,293</b>
Investment in subsidiaries	12	12
<b>College investments at end of year</b>	<b>58,942</b>	<b>51,305</b>

**LADY MARGARET HALL**  
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Group investments comprise:	2024		2024	2023		2023
	Held outside the UK £'000	Held in the UK £'000	Total £'000	Held outside the UK £'000	Held in the UK £'000	Total £'000
Equity investments	16,712	11,571	28,283	14,104	11,729	25,833
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	4,738	4,738	-	5,010	5,010
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	6,358	9,792	16,150	5,893	5,946	11,839
Fixed term deposits and cash	-	9,759	9,759	-	8,611	8,611
<b>Total group investments</b>	<b>23,070</b>	<b>35,860</b>	<b>58,930</b>	<b>19,997</b>	<b>31,296</b>	<b>51,293</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**  
**(See note 34 c) for comparatives)**

The College holds 100% of the issued share capital in LMH Hospitality Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lady Margaret Hall Trading 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.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	1,092	-
Expenditure	(386)	-
Donation to College under gift aid	(706)	-
Result for the year	-	-
Total assets	1,068	-
Total liabilities	(1,068)	(8)
Net funds at the end of year	-	(8)

**Associate undertaking**

The College holds 25% of the share capital in North Oxford Colleges Shared Services Limited (2023: 25%), a company providing IT and administrative services to its affiliated entities. The turnover for this company was £675k (2023: £639k) with £nil profit (2023: £nil).

**13 STATEMENT OF INVESTMENT TOTAL RETURN**  
**(See note 34 d) for comparatives)**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2005. The investment return to be applied as income is calculated according to the sustainable spending rule, as follows:

**(a) Income on funds held for general purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year).

**(b) Income on funds held for specific purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year), only to the extent expended for that purpose in the period.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,930	-	9,930	-	9,930
Unapplied total return	-	7,979	7,979	-	7,979
Expendable endowment	-	-	-	25,300	25,300
<b>Total Endowments</b>	<b>9,930</b>	<b>7,979</b>	<b>17,909</b>	<b>25,300</b>	<b>43,209</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	925	-	925	1,317	2,242
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	412	412	580	992
Investment return: realised and unrealised gains and losses	-	1,835	1,835	2,578	4,413
Less: Investment management costs	-	(46)	(46)	(63)	(109)
Other transfers	-	1	1	(4)	(3)
<b>Total</b>	<b>925</b>	<b>2,202</b>	<b>3,127</b>	<b>4,408</b>	<b>7,535</b>
Unapplied total return allocated to income in the period	-	(638)	(638)	(775)	(1,413)
Expendable endowments transferred to income	-	-	-	(109)	(109)
	-	(638)	(638)	(884)	(1,522)
<b>Net movements in reporting period</b>	<b>925</b>	<b>1,564</b>	<b>2,489</b>	<b>3,524</b>	<b>6,013</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	10,855	-	10,855	-	10,855
Unapplied total return	-	9,543	9,543	-	9,543
Expendable endowment	-	-	-	28,824	28,824
<b>Total Endowments</b>	<b>10,855</b>	<b>9,543</b>	<b>20,398</b>	<b>28,824</b>	<b>49,222</b>

**14 DEBTORS**

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	402	371	217	248
Amounts owed by College members	24	68	24	68
Amounts owed by Group undertakings	-	-	706	-
Prepayments and accrued income	1,355	636	1,274	571
Other debtors	86	38	86	33
	<b>1,867</b>	<b>1,113</b>	<b>2,307</b>	<b>920</b>

**15 CREDITORS: falling due within one year**

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	3,600	600	3,600	600
Obligations under finance leases	-	-	-	-
Trade creditors	501	416	501	416
Amounts owed to College Members	72	169	72	169
Amounts owed to Group undertakings	-	-	56	-
Taxation and social security	257	214	254	214
Accruals and deferred income	853	525	499	347
Other creditors	465	704	465	704
	<b>5,748</b>	<b>2,628</b>	<b>5,447</b>	<b>2,450</b>

**LADY MARGARET HALL**  
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**16 CREDITORS: falling due after more than one year**

	<b>2024</b>	2023	<b>2024</b>	2023
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>4,725</b>	8,325	<b>4,725</b>	8,325
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<b><u>4,725</u></b>	<u>8,325</u>	<b><u>4,725</u></b>	<u>8,325</u>

**Bank loans**

- (a) An unsecured new buildings bank loan originally for £6m is repayable at £300,000 per annum over 20 years from February 2010. The balance outstanding at the year-end is £1.725m of which £0.730m incurs interest at a fixed-rate of 3.7% per annum for the remainder of the loan term and £1.295m incurs interest at a fixed rate of 2.58% per annum above bank base rate.
- (b) A further unsecured new buildings bank loan facility of £6m was agreed in June 2014 which was fully drawn down in the year ended at 31 July 2016. This is a term loan for a maximum of 10 years. £3m is repayable by final maturity in July 2026, the balance being repayable in 40 quarterly instalments with a balance outstanding at the year end of £3.6m. The interest has been fixed at 1.66% above base rate.
- (c) A third unsecured loan of £3m was drawn down by July 2016. £1m of the loan was to repay the £1m bullet loan due for repayment in June 2016. The additional £2m covers the cost of the kitchen refurbishment project. This is a bullet loan where the entire capital balance was originally due in June 2021. This loan was refinanced in December 2019 and the capital balance now falls due in December 2024 and so is disclosed within creditors as falling due within one year. The interest is fixed at 1.915%.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

At 31 July 2024 there were no provisions for liabilities and charges.

**18 ANALYSIS OF MOVEMENTS ON FUNDS**

(See note 34 e) for comparatives)

	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 purpose funds	6,783	156	(17)	(282)	694	<b>7,334</b>
Tutorial and research fellowship funds	8,037	1,110	(21)	(281)	824	<b>9,669</b>
Student support funds	2,753	63	(7)	(61)	282	<b>3,030</b>
Other purpose funds	340	8	(1)	(17)	35	<b>365</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,154	165	(18)	(276)	732	<b>7,757</b>
Tutorial and research fellowship funds	7,279	410	(18)	(393)	746	<b>8,024</b>
Student support funds	8,788	980	(22)	(175)	899	<b>10,470</b>
Other purpose funds	2,075	342	(5)	(40)	201	<b>2,573</b>
<b>Total Endowment Funds - College</b>	<b><u>43,209</u></b>	<b><u>3,234</u></b>	<b><u>(109)</u></b>	<b><u>(1,525)</u></b>	<b><u>4,413</u></b>	<b><u>49,222</u></b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b><u>43,209</u></b>	<b><u>3,234</u></b>	<b><u>(109)</u></b>	<b><u>(1,525)</u></b>	<b><u>4,413</u></b>	<b><u>49,222</u></b>
<b>Restricted Funds</b>						
Buildings funds	-	53	(4)	-	-	<b>49</b>
Tutorial and research fellowship funds	1,217	331	(56)	5	-	<b>1,497</b>
Student support funds	1,325	531	(368)	142	-	<b>1,630</b>
Other restricted funds	2,835	1,051	(533)	(45)	-	<b>3,308</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b><u>5,377</u></b>	<b><u>1,966</u></b>	<b><u>(961)</u></b>	<b><u>102</u></b>	<b><u>-</u></b>	<b><u>6,484</u></b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b><u>5,377</u></b>	<b><u>1,966</u></b>	<b><u>(961)</u></b>	<b><u>102</u></b>	<b><u>-</u></b>	<b><u>6,484</u></b>
<b>Unrestricted Funds</b>						
General funds	186	12,732	(12,588)	538	82	<b>950</b>
Fixed Asset Designated funds	20,105	-	(1,317)	1,336	-	<b>20,124</b>
Designated capital funds	8,209	196	(22)	(451)	958	<b>8,890</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,735)	-	2,735	-	-	-
<b>Total Unrestricted Funds - College</b>	<b><u>25,765</u></b>	<b><u>12,928</u></b>	<b><u>(11,192)</u></b>	<b><u>1,423</u></b>	<b><u>1,040</u></b>	<b><u>29,964</u></b>
Unrestricted funds held by subsidiaries	-	-	(8)	-	-	<b>(8)</b>
<b>Total Unrestricted Funds - Group</b>	<b><u>25,765</u></b>	<b><u>12,928</u></b>	<b><u>(11,200)</u></b>	<b><u>1,423</u></b>	<b><u>1,040</u></b>	<b><u>29,956</u></b>
<b>Total Funds</b>	<b><u>74,351</u></b>	<b><u>18,128</u></b>	<b><u>(12,270)</u></b>	<b><u>-</u></b>	<b><u>5,453</u></b>	<b><u>85,662</u></b>

**LADY MARGARET HALL**  
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**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes of the charity

**Endowment Funds - Expendable:**

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes of the charity

**Restricted Funds:**

Tutorial and research fellowship funds, student support funds and other purpose funds	A consolidation of gifts and donations where both income and capital can be used for named restricted purposes
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**Designated Funds**

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Designated capital funds	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
Other designated funds	Unrestricted Funds allocated by the Trustees for other purposes

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2024 Total £'000</b>
Tangible fixed assets	28,554	-	-	<b>28,554</b>
Property investments	-	-	-	-
Other investments	9,708	-	49,222	<b>58,930</b>
Net current assets	(3,581)	6,484	-	<b>2,903</b>
Pension deficit liability	-	-	-	-
Long term liabilities	(4,725)	-	-	<b>(4,725)</b>
	<u>29,956</u>	<u>6,484</u>	<u>49,222</u>	<u><b>85,662</b></u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2023 Total £'000</b>
Tangible fixed assets	29,135	-	-	<b>29,135</b>
Property investments	-	-	493	<b>493</b>
Other investments	8,589	-	42,716	<b>51,305</b>
Net current assets	(899)	5,377	-	<b>4,478</b>
Pension deficit liability	(2,735)	-	-	<b>(2,735)</b>
Long term liabilities	(8,325)	-	-	<b>(8,325)</b>
	<u>25,765</u>	<u>5,377</u>	<u>43,209</u>	<u><b>74,351</b></u>

**21 TRUSTEES' REMUNERATION**

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee. The role of the Committee is to act as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College. The Committee consists of three individuals, only one of whom can be a Professorial Fellow, Supernumerary Fellow or other Fellow who does not receive pecuniary emolument from the College and at least two external members of the College whom the College's Governing Body believes would be suitable members of the Committee and who receive no remuneration of any kind from the College.

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Trustees of the college fall into the following categories:

Principal  
Official Fellows  
Professorial Fellows  
Supernumary Fellows  
Domus Fellows

There are five trustees (Principal, Treasurer, Development Director, Senior Tutor and Domestic Bursar) who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. Eight trustees lived in college accommodation in the year. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Details of trustees who live in houses owned jointly with the college are provided in note 30.

Some trustees receive additional allowances for additional work carried out as part time college officers (for example, Vice-Principal, Dean). These amounts are included within the remuneration figures below.

The total remuneration and benefits shown below is £1,682k (2023: £1,677k). The total of pension contributions is £248k (2023: £307k).

**Remuneration paid to trustees**

Range	Number of Trustees/Fellows	2024	Number of Trustees/Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0 - £999	7	2,501	9	2,990
£1,000 - £1,999	0	0	0	0
£2,000 - £2,999	1	2,306	1	2,363
£3,000 - £3,999	1	3,279	1	3,292
£5,000 - £5,999	1	5,637	0	0
£6,000 - £6,999	0	0	1	6,413
£7,000 - £7,999	0	0	1	7,084
£8,000 - £8,999	2	17,015	2	16,487
£10,000 - £10,999	0	0	1	10,046
£12,000 - £12,999	0	0	1	12,085
£13,000 - £13,999	1	13,214	0	0
£15,000 - £15,999	1	15,244	1	15,083
£18,000 - £18,999	1	18,508	1	18,160
£19,000 - £19,999	2	39,354	2	38,650
£20,000 - £20,999	0	0	1	20,823
£21,000 - £21,999	0	0	2	42,728
£22,000 - £22,999	0	0	1	22,815
£23,000 - £23,999	1	23,759	1	23,792
£24,000 - £24,999	1	24,752	0	0
£25,000 - £25,999	1	25,113	0	0
£26,000 - £26,999	13	346,164	14	364,934
£27,000 - £27,999	2	55,141	0	0
£28,000 - £28,999	2	56,669	1	28,166
£37,000 - £37,999	0	0	1	37,628
£38,000 - £38,999	1	38,314	0	0
£46,000 - £46,999	0	0	1	46,218
£51,000 - £51,999	0	0	1	51,434
£52,000 - £52,999	0	0	1	52,907
£62,000 - £62,999	0	0	1	62,621
£63,000 - £63,999	3	190,603	1	63,871
£64,000 - £64,999	1	64,677	1	64,814
£65,000 - £65,999	1	65,152	0	0
£66,000 - £66,999	0	0	1	66,662
£70,000 - £70,999	1	70,378	0	0
£73,000 - £73,999	0	0	1	73,431
£76,000 - £76,999	0	0	0	0
£86,000 - £86,999	1	86,878	0	0
£99,000 - £99,999	2	199,439	0	0
£101,000 - £101,999	1	101,945	2	202,178
£102,000 - £102,999	0	0	1	102,923
£106,000 - £106,999	0	0	1	106,081
£107,000 - £107,999	1	107,116	0	0
£109,000 - £109,999	1	109,044	0	0
£110,000 - £110,999	0	0	1	110,242
<b>Total</b>	<b>50</b>	<b>1,682,202</b>	<b>55</b>	<b>1,676,921</b>

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**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 £nil (2023: £nil) was reimbursed to zero (2023: zero) of the Trustees.

See also note 30 Related Party Transactions

**Key management remuneration**

The total remuneration, including pension contributions, paid to key management was £485k (2023: £535k)

Key management are considered to be the College Officers:

Principal  
Vice Principal  
Treasurer  
Development Director  
Senior Tutor  
Tutor for Graduates (resigned 31 December 2023, appointed 1st October 2023)  
Domestic Bursar

**22 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed schemes (i.e. they provide on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for 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**

**Deficit Recovery Plans**

**USS**

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 at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reffect those relevant for those assets and liabilities as a whole.

At 31 July 2023 the College's balance sheet included a liability of £2,709k 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 £2,709k 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 £73.1billion and the value of the scheme's technical provisions was £65.7billion indicating a surplus of £7.4billion and a funding ration of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	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
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used 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% p.a. for males and 1.6% p.a. for females.

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

The current life expectancies on retirement at age 65

	<b>2024</b>	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

**University of Oxford Staff Pension Scheme**

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 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 a 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 the 30th September 2023. A provision of £26k was made as at 31 July 2023 to account for the deficit recovery payments up to 30th September 2023. That remaining liability of £26k 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 defined benefit and defined contribution sections and the cost of pension protection fund/other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation	31 March 2022
Value of liabilities	£914m
Value of assets	£961m
Funding surplus/ (deficit)	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% p.a. pre-2030 and 1.0% p.a. post-2030
CPI	RPI inflation assumption less 1.0% p.a. pre-2030 and 0.1% p.a. post 2030
Pensionable Salary increases	RPI + p.a.

Funding Ratios:

Technical provisions basis:	105%
Buy-out' basis:	62%

Non-Financial Assumptions:

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
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% Defined Benefit for members from 1 October 2023 10%/12%/14% Defined Contribution members in relation to 4%/6%/8% cost plan from 1 October 2023
Effective date of next valuation	31 March 2025

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**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's	2023 £000's
Universities Superannuation Scheme	537	583
University of Oxford Staff Pension Scheme	336	402
Other schemes – contributions	14	14
<b>Total Employer Contributions</b>	<b>887</b>	<b>999</b>

These amounts include £183k (2023: £231k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors and accruals are pension contributions payable of £106k (2023: £130k).

**23 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

There are no items held at fair value within the financial statements other than investments.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2024 Group £'000	2023 Group £'000
<b>Net income/(expenditure)</b>	<b>11,311</b>	<b>4,325</b>
Elimination of non-operating cash flows:		
Investment income	(1,208)	(1,010)
(Gains)/losses in investments	(5,453)	(279)
Endowment donations	(2,242)	(1,393)
Depreciation	1,317	1,263
(Surplus)/loss on sale of fixed assets	-	(1)
Decrease/(Increase) in stock	4	4
Decrease/(Increase) in debtors	(754)	1,060
(Decrease)/Increase in creditors	120	87
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(2,735)	(1,203)
<b>Net cash provided by (used in) operating activities</b>	<b>360</b>	<b>2,853</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £'000	2023 £'000
Cash at bank and in hand	2,016	4,496
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>2,016</b>	<b>4,496</b>

**27 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2023	Cash flows	At 31 July 2024
Cash	4,496	(2,480)	2,016
Cash Equivalents	1,354	3,686	5,040
Loans Falling due within one year	(600)	(3,000)	(3,600)
Loans falling due after more than one year	(8,325)	3,600	(4,725)
<b>Total</b>	<b>(3,075)</b>	<b>1,806</b>	<b>(1,269)</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2024 the College had no annual commitments under non-cancellable operating leases (2023: nil).

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

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**29 CAPITAL COMMITMENTS**

The College had no capital commitments at 31 July 2024.

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Included within income for the year is an amount of £123k (2023: £93k) relating to services donated by Trustees who donated an element of their remuneration for the year.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

Trustee	2024 £'000	2023 £'000
Prof N Hankins	86	86
Prof BT Huffman	94	94
Prof R Harding	257	257
Total net book value of properties owned jointly with trustees	<u>437</u>	<u>437</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

**31 CONTINGENT LIABILITIES**

There are no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.

**33 OTHER INCOME**

Other income relating to interest received on cash balances in the year was £457k. (2023: £238k)

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

For the year ended 31 July 2023 (See SOFA for current year)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	9,412	-	-	9,412
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Other Trading Income</b>	3	831	-	-	831
<b>Donations and legacies</b>	2	1,746	2,618	1,393	5,757
<b>Investments</b>					
Investment income	4	166	-	844	1,010
Total return allocated to income	13	1,505	-	(1,505)	-
Other income	33	281	-	-	281
<b>Total income</b>		<u>13,941</u>	<u>2,618</u>	<u>732</u>	<u>17,291</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	5	10,751	968	-	11,719
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Generating funds:</b>					
Fundraising		653	-	-	653
Trading expenditure		748	-	-	748
Investment management costs		20	-	105	125
<b>Total Expenditure</b>		<u>12,172</u>	<u>968</u>	<u>105</u>	<u>13,245</u>
<b>Net Income/(Expenditure) before gains</b>		<u>1,769</u>	<u>1,650</u>	<u>627</u>	<u>4,046</u>
Net gains/(losses) on investments	10, 11	214	-	65	279
<b>Net Income/(Expenditure)</b>		<u>1,983</u>	<u>1,650</u>	<u>692</u>	<u>4,325</u>
<b>Transfers between funds</b>	18	3	30	(33)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
<b>Net movement in funds for the year</b>		<u>1,986</u>	<u>1,680</u>	<u>659</u>	<u>4,325</u>
Fund balances brought forward	18	23,779	3,697	42,550	70,026
<b>Funds carried forward at 31 July</b>		<u>25,765</u>	<u>5,377</u>	<u>43,209</u>	<u>74,351</u>

**b) Property Investments**

For the year ended 31 July 2023 (See note 10 for current year)

**Group & College**

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	-	-	292	292
Additions and improvements at cost	-	-	-	-
Disposals	-	-	201	201
Revaluation gains/(losses) in the year	-	-	-	-
<b>Valuation at end of year</b>	<u>-</u>	<u>-</u>	<u>493</u>	<u>493</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**c) Parent and Subsidiary Undertakings**  
**For the year ended 31 July 2023 (See note 12 for current year)**

The results and their assets and liabilities of the parent and subsidiaries at the year ended 31 July 2023 were as follows.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	831	-
Expenditure	(303)	-
Donation to College under gift aid	(528)	-
Result for the year	<u>-</u>	<u>-</u>
Total assets	710	-
Total liabilities	(182)	(8)
Net funds at the end of year	<u>528</u>	<u>(8)</u>

**d) Statement of Investment Total Return**  
**For the year ended 31 July 2023 (See note 13 for current year)**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,794	-	9,794	-	9,794
Unapplied total return	-	8,270	8,270	-	8,270
Expendable endowment	-	-	-	24,486	24,486
<b>Total Endowments</b>	<u>9,794</u>	<u>8,270</u>	<u>18,064</u>	<u>24,486</u>	<u>42,550</u>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	136	-	136	1,257	1,393
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	360	360	484	844
Investment return: realised and unrealised gains and losses	-	28	28	37	65
Less: Investment management costs	-	(45)	(45)	(60)	(105)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<u>136</u>	<u>323</u>	<u>459</u>	<u>1,705</u>	<u>2,164</u>
Unapplied total return allocated to income in the period	-	(614)	(614)	(787)	(1,401)
Expendable endowments transferred to income	-	-	-	(104)	(104)
	<u>-</u>	<u>(614)</u>	<u>(614)</u>	<u>(891)</u>	<u>(1,505)</u>
<b>Net movements in reporting period</b>	<u>136</u>	<u>(291)</u>	<u>(155)</u>	<u>814</u>	<u>659</u>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,930	-	9,930	-	9,930
Unapplied total return	-	7,979	7,979	-	7,979
Expendable endowment	-	-	-	25,300	25,300
<b>Total Endowments</b>	<u>9,930</u>	<u>7,979</u>	<u>17,909</u>	<u>25,300</u>	<u>43,209</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**e) Analysis of Movements on Funds**

**For the year ended 31 July 2023 (See note 18 for current year)**

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	6,929	138	(17)	(278)	11	<b>6,783</b>
Tutorial and research fellowship funds	8,036	296	(20)	(287)	12	<b>8,037</b>
Student support funds	2,756	55	(7)	(55)	4	<b>2,753</b>
Other purpose funds	347	7	(1)	(14)	1	<b>340</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,284	145	(18)	(268)	11	<b>7,154</b>
Tutorial and research fellowship funds	7,456	222	(18)	(392)	11	<b>7,279</b>
Student support funds	8,174	831	(20)	(210)	13	<b>8,788</b>
Other purpose funds	1,568	543	(4)	(34)	2	<b>2,075</b>
<b>Total Endowment Funds - College</b>	<b>42,550</b>	<b>2,237</b>	<b>(105)</b>	<b>(1,538)</b>	<b>65</b>	<b>43,209</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>42,550</b>	<b>2,237</b>	<b>(105)</b>	<b>(1,538)</b>	<b>65</b>	<b>43,209</b>
<b>Restricted Funds</b>						
Buildings funds	-	4	-	(4)	-	-
Tutorial and research fellowship funds	907	498	(222)	34	-	<b>1,217</b>
Student support funds	1,209	396	(280)	-	-	<b>1,325</b>
Other restricted funds	1,581	1,720	(466)	-	-	<b>2,835</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>3,697</b>	<b>2,618</b>	<b>(968)</b>	<b>30</b>	<b>-</b>	<b>5,377</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>3,697</b>	<b>2,618</b>	<b>(968)</b>	<b>30</b>	<b>-</b>	<b>5,377</b>
<b>Unrestricted Funds</b>						
General funds	(336)	12,270	(12,092)	143	201	<b>186</b>
Fixed Asset Designated funds	19,672	-	(1,263)	1,696	-	<b>20,105</b>
Designated capital funds	8,381	166	(20)	(331)	13	<b>8,209</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,938)	-	1,203	-	-	<b>(2,735)</b>
<b>Total Unrestricted Funds - College</b>	<b>23,779</b>	<b>12,436</b>	<b>(12,172)</b>	<b>1,508</b>	<b>214</b>	<b>25,765</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>23,779</b>	<b>12,436</b>	<b>(12,172)</b>	<b>1,508</b>	<b>214</b>	<b>25,765</b>
<b>Total Funds</b>	<b>70,026</b>	<b>17,291</b>	<b>(13,245)</b>	<b>-</b>	<b>279</b>	<b>74,351</b>

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# Accounts

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LMH

Lady Margaret Hall

# Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2023

**LADY MARGARET HALL**  
**Annual Report and Financial Statements**  
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**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2023**

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**MEMBERS OF THE GOVERNING BODY**

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

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees for the academic year 1 October 2022 to 30 September 2023 is also shown below for each Fellow.

- (1) Finance Committee
- (2) Investment Committee
- (3) Academic Policy Committee
- (4) Development Committee
- (5) Remuneration Committee
- (6) Strategy Committee – terms of reference and membership under review.
- (7) Equality Committee
- (8) Garden Committee
- (9) Buildings Committee (not convened in 2022/23)
- (10) Statutes Committee

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Stephen Blyth, Principal	(appointed 1 October 2022)	•	•	•	•			•		•	•
Professor Aziz Aboobaker				•							
Mr Bart Ashton		•						•	•	•	
Dr Rachael Bashford-Rogers	(appointed 17 September 2022)										
Ms Anna Bates	(appointed 19 June 2023)										
Professor Philip Biggin		•									
Professor Sanja Bogojevic									•		
Dr David Campbell	(appointed 22 November 2022)							•			
Dr Ann Childs											
Professor Xon de Ros	(retired 30 September 2023)										
Professor Francis DiTraglia		•									
Professor Ana Domingos											
Dr Hanne Eckhoff											
Professor Xiaowen Dong											
Professor Vanessa Ferreira											
Dr Mike Fraser											
Professor Antony Galione				•							
Professor Christine Gerrard		•		•					•		

# LADY MARGARET HALL

## Governing Body, Officers and Advisers

Year ended 31 July 2023

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Christina Goldschmidt					•						
Professor Gianluca Gregori			•								
Professor Nicholas Hankins											
Professor Robin Harding											
Professor Li He											
Dr Ben Higgins											
Dr Max Hogdson	(1 September 2022 to 30 September 2023)										
Professor Todd Huffman		•		•	•			•		•	•
Mr. Richard Hunt	(resigned 19 August 2023)	•			•				•		
Professor Varun Kanade				•							
Professor Marie-Chantal Killeen											
Professor Jochen Koenigsmann											
Professor Christina Kuhn		•			•						
Mr Andrew Macdonald		•	•	•	•			•		•	•
Professor David Macdonald					•						
Professor Michael Monoyios											
Dr Anne Mullen		•		•	•			•			
Professor Jill O'Reilly											
Professor Gascia Ouzounian											
Dr Yujia Qing	(appointed 2 October 2022)										
Dr Natalie Quinn			•								
Professor Sophie Ratcliffe					•						
Dr Fiona Spensley				•				•			
Professor Robert Stevens											•
Dr James Studd											
Dr Grant Tapsell				•	•				•		
Professor Adrian Thomas											
Professor Marion Turner	(appointed 17 October 2022)										
Professor Denise van der Kamp											
Professor Jan Westerhoff											

## LADY MARGARET HALL

### Governing Body, Officers and Advisers

Year ended 31 July 2023

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Investment Committee, Development Committee, Strategy Committee, Buildings Committee and Garden Committee have appropriately qualified external members. The Remuneration Committee consists of six individuals, only one of whom can be a Fellow who does not receive pecuniary emolument from the College, and at least five external members who receive no remuneration of any kind from the College.

### COLLEGE SENIOR STAFF

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

A	Prof Stephen Blyth	<i>Principal</i>
B	Prof Todd Huffman	<i>Vice-Principal</i>
C	Mr Andrew Macdonald	<i>Treasurer</i>
D	Dr Anne Mullen	<i>Senior Tutor</i>
E	Dr Fiona Spensley	<i>Tutor for Graduates</i>
F	Mr Bartholomew Ashton	<i>Domestic Bursar</i>
G	Mr Richard Hunt	<i>Development Director (resigned 19 August 2023)</i>
G	Ms Anna Bates	<i>Acting Development Director from 19 June 2023</i>

# LADY MARGARET HALL

Report of the Governing Body

Year ended 31 July 2023

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## **COLLEGE ADVISERS**

### **Auditor**

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

### **Bankers**

Barclays Bank plc  
Level 4  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

### **Solicitors**

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

### **Surveyors**

Carter Jonas  
Anchor House  
269 Banbury Road  
Summertown  
Oxford  
OX2 7LL

### **College address**

Norham Gardens  
Oxford  
OX2 6QA

### **Website**

[www.lmh.ox.ac.uk](http://www.lmh.ox.ac.uk)

# LADY MARGARET HALL

## Report of the Governing Body

Year ended 31 July 2023

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

### REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the College of the Lady Margaret in the University of Oxford, which is known as Lady Margaret Hall, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was founded as Lady Margaret Hall Oxford in 1878 by a group led by the Reverend Edward Talbot. It was incorporated in 1913 under the Companies Acts and later, in response to a petition dated 17 March 1926 from Cyril Bailey and Lynda Grier, under a Royal Charter of His Majesty King George V.

The College registered with the Charities Commission on 6 July 2011 (registered number 1142759). The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2-5.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing documents

The College is governed by its Charter of 17 March 1926 and Supplemental Charters of 31 December 1953, 23 December 1960, 1 June 1978 and 7 June 2012 and Statutes last amended 15 February 2012.

#### 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 Chancellor of the University of Oxford. The Governing Body is self-appointing.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by ten main committees.

#### Recruitment and training of Members of the Governing Body

New Members of the Governing Body, apart from the Principal, Treasurer, Development Director, Senior Tutor, Domus Fellows and Tutor for Graduates, are elected on the basis of the association of a College Fellowship with a post in the Collegiate University. They are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal, Senior Tutor and Treasurer.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College (and University, in some cases) and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College’s Remuneration Committee, members of which are independent or Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University’s academic staff, and other criteria include: other colleges’ policies on remuneration; principles of equality and fairness; and trends in remuneration in other academic institutions in the UK and internationally and in the relevant levels of the UK public and private sectors.

The remuneration of senior College staff is proposed by the College’s Salaries Committee, taking account, as far as possible, of remuneration levels in other Oxford colleges, reviewed by the Remuneration Committee and then approved by Governing Body.

## **Organisational management**

The members of the Governing Body meet at least 6 and up to 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten main Committees:

**Finance Committee** - is responsible for the financial administration of the College.

**Investment Committee** - considers all business relating to the College's investments (including those of trust funds).

**Academic Policy Committee** - advises on:

- a) academic policy, general teaching needs, admissions policy, and elections to professorial and supernumerary fellowships;
- b) the filling of tutorial and research fellowships.

**Development Committee** - is responsible for implementing, monitoring, and reviewing the College's fund-raising objectives and alumni engagement objectives. It provides guidance to the Development Office on priorities in achieving these objectives, and keeps under review the resources necessary, including staff and finances, to achieve them.

**Remuneration Committee** - acts as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College.

**Strategy Committee** - advises on major strategic issues, especially those which do not fall within the remit of any one other main committee.

**Equality Committee** - is responsible for the development, implementation, monitoring, prioritisation and review of policies, procedures and practice to support the College's Equality Policy in relation to staff, students, visitors, and others closely associated with the College.

**Garden Committee** - advises on all matters concerning the College gardens.

**Buildings Committee** - advises on all matters concerning new buildings.

**Statutes Committee** - advises on all matters concerning the College Charter and Statutes.

The day-to-day running of the College is delegated to the Principal, supported by College senior staff. The Principal attends all meetings of the Governing Body's main committees, apart from Remuneration Committee.

## **Group structure and relationships**

The College also administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College also has three wholly owned non-charitable subsidiaries: LMH Hospitality Services Limited, Lady Margaret Hall Properties Limited and Lady Margaret Hall Trading Limited. LMH Hospitality Services Limited is the vehicle for the trading activities of the College, Lady Margaret Hall Trading Limited is the vehicle for managing very large capital building projects (none underway during the year), and Lady Margaret Hall Properties Limited was the vehicle for managing the letting of rooms in the College's properties but has been dormant since 1 August 2010. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

## LADY MARGARET HALL

### Report of the Governing Body

Year ended 31 July 2023

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#### Fund-raising

The College has a professional alumni engagement team which has fund-raising within its remit. The team's purpose is to connect and engage alumni in the work of the College and to generate funds to support the College's long-term strategy and in-year activities.

During the financial year, the College worked with a fund-raising consultant to oversee the telephone campaigns. The College subscribes to and has adhered to the Fundraising Regulator's Code of Fundraising Practice during the financial year.

The alumni engagement team is overseen by the Development Director who reports to the Principal. The College Development Committee meets three times a year. The minutes of these meetings are reported to and discussed by the Governing Body of the College. The College did not receive any complaints relating to fund-raising during the year.

The College has an approved and published *Policy on fundraising with and responding to people in vulnerable circumstances* which accords to the Fundraising Regulator's Code of Fund-raising practice. Under the policy, incidents are reported to the College's Development Committee and noted by Governing Body.

#### OBJECTIVES AND ACTIVITIES

##### Charitable Objects and Aims

The College's Object is: "To advance education and research, in particular by providing for members of the University of Oxford a college conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members of that Church."

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are the same as its overall aims:

- To provide a collegiate educational experience that is the best of its kind in the world for students, meeting its high academic requirements from any part of or social group in the UK and across the world, of any age, of any faith or none.
- To provide Research Fellowships to outstanding academics predominantly at the early stages of their careers.
- To support research work pursued by its Fellows, lecturers and students and to encourage visits from outstanding academics from abroad.
- To encourage the dissemination of research undertaken by members of the College to other academics and the general public.
- To maintain and make available to students and Fellows of the College its extensive Library (including important special collections). On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers.

The College remains committed to providing public benefit, with the members of the College, both students and academic staff, who are directly engaged in education and/or research, being the primary beneficiaries.

Beneficiaries include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its facilities. The general public are also able to attend various educational activities in the College, such as exhibitions in the library or Conversations with the Principal, and benefit from the general research output from members of the College, including in Medicine, Science, Public Policy, Arts and Culture.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University; and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

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### Report of the Governing Body

Year ended 31 July 2023

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- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally,
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 27 years old.
- To raise educational aspiration and to attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access.
- There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements, in line with the University and other colleges in the University of Oxford.

The College uses a range of measures to monitor its success, including:

- Number and level of undergraduate degree passes, aiming at least for 2.1.
- Number and level of graduate degree passes, both doctorates and taught courses.
- Proportion of undergraduates and graduates applying to LMH as their first choice college.
- Awards for academic staff.

#### Students' fees, grants and outreach

The College charges the following fees:

- a) Tuition fees to undergraduates entitled to student finance at externally regulated rates (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and to graduate students; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other colleges, bursary support for those of limited financial means. For the academic year 2022-23, the number of awards made was 93, out of a Home/EU undergraduate population of 409, with a total value of £402,000, of which £92,000 was provided by the College. The scheme is approved by the Office for Students (OfS) and provides benefits at a substantially higher level than the minimum OfS requirement. The College also has various scholarships and prizes available to reward undergraduate academic excellence and provided £65,000 for this purpose in 2022-23. To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships of £283,000 in the academic year 2022-23. The College also makes awards for academic development and provided £38,000 in academic development grants, covering both graduates and undergraduates, in 2022-23.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provided £106,000 of support in 2022-23. The College also provides access to hardship schemes operated by the University.

2022-23 was our first post-Covid opportunity to re-launch our in-person outreach programme which has included visits by schools to the College, open days and summer schools, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. LMH continues to work with the University to develop "Outreach Consortia" activity involving groups of colleges and Local Education Authorities (LEAs) to increase visibility and impact. Since summer 2019 our "consortia reach" includes schools in South Gloucestershire and Bristol, working alongside Merton and Exeter. We continue to reinforce our close working relationship with the University's Undergraduate Admissions and Outreach teams. The College was pleased to offer an in-person visit day for all our confirmed undergraduate freshers in April 2023.

In 2016-17, the College operated the first Foundation Year under a four-year pilot project. Funding has been secured for a total of seven years ahead of the launch of the University's own Astrophoria Foundation Year, with its first intake in 2023. The College ran its seventh and final year of the Foundation Year in 2022/23 funded by the University on a 50:50 basis with the College. The Foundation Year is a one-year academic and personal preparation

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for up to 12 students (reduced to 8 for year 6; and 2 for year 7) from any part of the UK who may not have the grades to make a competitive application for an undergraduate degree course for socioeconomic reasons.

The aim is for these students to make an application for an undergraduate degree course at the University of Oxford during the Foundation Year, though progression to the degree course is not automatic. The students are equipped to progress to other top UK universities. Students who have achieved academically in a disadvantaged context and entirely within the state sector are the targets for the programme; and students are selected on the basis of a range of financial, social and cultural indicators. In 2022-23 the two participants of the seventh cohort successfully completed the course and have progressed onto full-time undergraduate study at LMH. Twelve students successfully completed their Final Honours Degrees: two First Class, eight 2:1, one 2:2 and one Pass.

### Activities and Objectives of the College

The College's overarching objective is to provide a collegiate educational experience that is the best of its kind in the world. The objectives set for the College's subsidiaries are to help finance the achievement of the College's aims as above. The College's principal activity is the advancement of education and research.

The College provides, in conjunction with the University of Oxford, an education for approximately 400 undergraduate and 350 graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their communication and interpersonal skills, and so prepares them to play full and effective roles in society.

In particular, the College provides:

- Teaching facilities, individual or small-group tuition, as well as academic support through its tutorial and graduate advisory systems;
- IT and other administrative support, and welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- Providing Research Fellowships to outstanding academics predominantly at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its Fellows, lecturers and students through promoting interaction within and across disciplines, by such means as providing seminar rooms and common rooms in which researchers can exchange ideas, and organising a research fair; allowing paid sabbatical leave for its tutors; and providing facilities and grants for national and international conferences, research trips and research materials;
- Encouraging visits, in normal times, when no pandemic restrictions are operating, from outstanding academics from abroad by providing academic associations with the College; and
- Encouraging the dissemination of research undertaken by members of the College to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library and archives available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

**ACHIEVEMENTS AND PERFORMANCE**

The College's key achievements in 2022-23 were:

<b>Key Goals</b>	<b>Achievements</b>
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Held constructive Senior Tutor/Tutor and Principal/Senior Tutor meetings with students to incentivise continued excellent academic performance and the fulfilment of academic potential.</li> <li>• To date, 92.2% of undergraduates achieved a First or an Upper Second class degree. 2 classifications remain to be declared as a result of the Marking and Assessment Boycott (MAB).</li> <li>• To date, 29 out of 119 students were awarded Distinctions in their Preliminary Examinations. A number of outcomes have yet to be declared as a result of the MAB. (See above).</li> <li>• Recruited 122 undergraduates for 2023 entry and 4 for 2024 entry.</li> <li>• Recruited two Astrophoria (University) Foundation Year (AFY) students for a 2023 start, and celebrated the academic success of two LMHFY “graduates” who completed the course with Distinction and who are starting undergraduate study at LMH.</li> <li>• Recruited six new (Associate Professor) Tutorial Fellows in: Inorganic Chemistry, History, Law, Indian Philosophy, Classics and Experimental Psychology.</li> <li>• Recruited two College-only Tutorial Fellows in Law and in English.</li> <li>• Recruited one Junior Research Fellow in Modern Languages (German).</li> <li>• Recruited five Non-Stipendiary Junior Research Fellows in: Biophysics (x2), Computer Science, Education, Materials Science (supported by the Oxford Pakistan Programme).</li> <li>• Recruited new tutors: 24 Lecturers.</li> <li>• Recruited a total of 37.5 FTE Visiting Students for 2023-24.</li> <li>• Launched a refreshed “Study Skills” department with two Lecturers. c.184 hours of support provided to students (LMH) in one-to-one and group sessions, with Study Skills now overseen by Wellbeing.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruited 160 new graduates for 2023-24, of which 20 are part time. 72 graduates selected LMH as their first choice college.</li> <li>• Accommodated 85 graduates in 2022-23: on site, in one leased off-site building and through rental agreements with the central University.</li> <li>• To date, 65 Masters students successfully completed their degrees, with 52 obtaining Distinction or Merit. 27 students successfully completed their Doctorates (D Phil). (Masters students complete by 30 September each year.)</li> <li>• Continued work to identify and grow financial support for postgraduate scholarships, including working closely with the University.</li> <li>• Continuing successful association with the Oxford Pakistan Programme, supporting scholars and postgraduates.</li> </ul>

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### Report of the Governing Body

Year ended 31 July 2023

<p>Academic distinction: teaching and research mission</p>	<ul style="list-style-type: none"> <li>Maintained a range of online teaching, learning and support resources (Library, Study Skills Centre), and online examinations in Trinity Term 2023, informed and supported by University and College IT provision.</li> <li>Publicised academic results and prizes for undergraduates, graduates and tutors. Annual celebratory Scholars' Dinner was held in the first academic term of the year.</li> <li>Undertook further Academic Office restructuring to bolster support and coherent and timely services for students, academic tutors and support staff colleagues.</li> <li>Continued and improved budgetary controls; and continued close and collaborative working with the College Accounts' tTeam.</li> </ul>
<p>Health, Wellbeing and Welfare</p>	<ul style="list-style-type: none"> <li>The new Head of Wellbeing has been in post since August 2022, working 0.6 FTE. The job-share position was recruited and started in July 2023, increasing the post to 1.1 FTE.</li> <li>Working as a Wellbeing team, the Co-Heads of Wellbeing, College Nurse and Junior Welfare Deans, continued to ensure the provision of 24/7 support in College during term time. Developed processes for information sharing between the team and, where appropriate, with other members of staff, to ensure continuity of care.</li> <li>Reviewed Safeguarding with the support of external consultants, GirlingHughes. The Governing Body accepted all the recommendations and undertook to implement all the improvements.</li> <li>Reviewed all policies and procedures relating to health, wellbeing and welfare, including safeguarding and harassment.</li> <li>Developed additional policies on confidentiality and a student privacy notice to ensure clarity and transparency about the way information relating to student wellbeing and welfare is used, shared and stored.</li> <li>Continued to run College Wellbeing Weeks in Michaelmas Term and Trinity Term.</li> <li>Conducted a student survey to gain feedback on Wellbeing weeks and the provision of wellbeing activities throughout the term.</li> <li>Encouraged students and staff to get involved in the College gardens through initiatives, including fitness programmes, garden tours and planting sessions during Wellbeing weeks.</li> <li>Developed a weekly newsletter to provide information and resources about wellbeing-related topics to all students.</li> </ul>
<p>A Diverse/Inclusive College</p>	<ul style="list-style-type: none"> <li>Participated in a range of joint University initiatives to improve accessibility and inclusivity.</li> <li>Engaged students in outreach and University participation activities.</li> <li>Refreshed a range of digital content for outreach purposes.</li> <li>Appointed a new Head of Access and Admissions Support (in post since May 2023).</li> <li>Continued the transition of Outreach, Access and Recruitment to the Academic Office from Communications.</li> </ul>
<p>Strengthening the LMH Community</p>	<ul style="list-style-type: none"> <li>Held a series of successful 'In Conversation' events, many on a virtual basis, attended by LMH students, staff, alumni and prospective applicants. Live audience numbers ranged from 30-80.</li> <li>Continued with a working group to address equality and racism concerns within the community.</li> <li>Supported a number of student-organised events and activities on gender and race equality.</li> </ul>
<p>Alumni engagement</p>	<ul style="list-style-type: none"> <li>Raised over £4.5m of new funds.</li> </ul>

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### Report of the Governing Body

Year ended 31 July 2023

	<ul style="list-style-type: none"><li>• Major gift and legacy income performed particularly well.</li><li>• A varied programme of UK and international events was held for alumni and friends, including visits by the Principal to Asia and the USA.</li></ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"><li>• Delivered Conference turnover of £2.35m and net income of £1m.</li><li>• Grew the Short Academic Programmes business, creating and delivering new in-person and online programmes in August 2022 and June/July 2023 and widening international participation.</li></ul>
Finances, Endowment, Estate, Gardens, IT and Governance	<ul style="list-style-type: none"><li>• Repaid £0.6m of outstanding debt.</li><li>• Maintained compliance under data protection, GDPR and Prevent regulations.</li><li>• Submitted and updated reports of serious incidents (RSI) to the Charities Commission.</li><li>• Continued efforts to encourage Near Miss reporting following incidents and to minimise the risks of and occurrence of accidents.</li><li>• Continued the Privy Council review process for the updated College Statutes.</li><li>• The College successfully retained its Investors in People Gold accreditation.</li><li>• The College undertook energy efficiency improvements in Eleonor Lodge, partly financed by a £1.2m grant from Salix, a government infrastructure fund.</li></ul>

### **FINANCIAL REVIEW**

The financial results for 2022-23 show a net movement in funds of £4.325m, increasing the Funds of the College to £74.351m.

Total Incoming Resources were £17.291m including donations of £5.757m and investment income of £1.01m. Incoming resources excluding these two items came to £10,524m, an increase of 25% on the previous year which was affected by the later stages of the Covid-19 pandemic. Academic income and residential income from members was up 22% year-on-year, largely due to the increase in Conference income.

The resources expended in achieving this income of £10.524m were £13.120m, being Total Resources Expended of £13.245m, less investment management expenses of £0.125m. These resources expended were 8% lower than the previous year's equivalent figure and include a £1.203m decrease in the pension provision.

Scholarships, prizes and grants awarded to students increased to £0.385m, up 20%, while bursaries and hardship awards increased to £0.106m, up 38%. There was an increase in the number of hardship cases as a result of inflation in the cost of living. The College received £0.250m of support for buildings maintenance from the College Contributions Scheme during the year.

The incoming resources of £10.524m, less the resources expended of £13.120m, gives an "operating deficit" of £2.596m. The College covers this deficit in three ways: (1) using donations to Unrestricted Funds of £1.746m; (2) drawing on Endowment Funds and designated capital funds within Unrestricted Funds under a sustainable spending rule for £1.870m; and (3) drawing on Restricted Funds, where both income and capital are available for spending, for £0.964m.

After these drawdowns and donations, the "operating surplus" was £1.984m. The surplus was calculated after a depreciation charge of £1.263m and a pension provision decrease of £1.203m. Adding back these non-cash items gives an "operating cash inflow" of £2.044m. The College repaid £0.600m of its outstanding debt during the year.

The "total return" on investments was £1.164m, net of investment expenses of £0.125m, and the amount withdrawn from the investment portfolio under a sustainable drawdown formula was £1.869m.

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The net movement in funds of £4.325m comprises: the surplus of £1.984m; the “total return” on investments of £1.164m; new donations received for Endowment Funds of £1.393m and for Restricted Funds of £2.618m; less amounts withdrawn from Endowments of £1.869m and from Restricted funds of £0.964m.

#### Reserves policy

The College’s reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £74.351m (2022: £70.026m). This includes endowment capital of £43.209m and unspent restricted income funds totaling £5.377m. Unrestricted reserves at the year-end were £25.765m (2022: £23.779m), of which £20.105m is designated to cover the £29.135m net book value of fixed assets net of their associated funding arrangements. A further £8.209m is designated as capital funds and a reserve of £2.735m reflects the provision for future payments to fund the pension scheme deficits.

At the year-end, general Unrestricted Funds were £0.186m with a cash balance of £4.496m, making a net overall positive position of £4.682m. The College’s strategy is to restore its general Unrestricted Funds through accumulating positive surpluses after servicing loan repayments.

In the event of a serious downturn, the College has the option to remove the “capital funds” designation from part of its Unrestricted Funds, thereby freeing such funds to cover the expected shortfall.

#### Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Principal, the Treasurer or the Domestic Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Data protection issues are overseen by an external Data Protection Officer, the head of the shared IT services company supporting the College and three other colleges in North Oxford.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk, and the principal identified risks to which the College and its subsidiaries are exposed; and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks - e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational risks - e.g. service quality and development, contract pricing, employment issues; health and safety issues including public health crises; site and property security; fraud and misappropriation; loss of equipment; protection of personal data;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising.

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### Report of the Governing Body

Year ended 31 July 2023

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Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Establishing emergency Operational and Policy & Planning committee structures to react to fast moving events, such as a pandemic;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee; and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, safeguarding and information security policy; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

#### **Investment policy, objectives and performance**

The College's investment objectives are to balance current and future beneficiaries' 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.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body, as advised by the Investment Committee from time to time, and performance is regularly monitored by the Investment Committee.

At the year end, the College's long-term securities investments totaled £51,305k. The total securities investment return was 1.73% in the year to 31 July 2023. This compared to 4.31% for the relevant benchmark return and 12.2% for the target total return in the year to 31 July 2023, given the significant increase in CPI inflation during the year, making it particularly challenging for investors to generate satisfactory returns. A somewhat defensive positioning of the portfolio was maintained, given the continued market uncertainty.

On the total return basis of investing, it is the Governing Body's policy to extract as income up to 4% (plus costs) of the value of the relevant investments. However, a formula is applied to smooth and moderate the amounts withdrawn.

The equivalent of 3.81% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

## **LADY MARGARET HALL**

### **Report of the Governing Body**

**Year ended 31 July 2023**

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#### **FUTURE PLANS**

The College's objectives for 2023-24 are as follows:

- Champion the core academic mission of excellence in research, teaching and learning, by attracting and retaining outstanding scholars – students, academic tutors and researchers – and providing the resources, support and community to enable all members of the College to thrive academically and personally.
- Continue to lead in increasing access for talented students from under-represented backgrounds, further reduce barriers to an Oxford education, and create a supportive and inclusive environment for a diverse academic community.
- Strengthen the financial security and increase the operational flexibility of the College, in particular through the philanthropic leadership of alumni and supporters.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

**Prof. Stephen Blyth**  
**Principal**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF LADY MARGARET HALL**

**Opinion**

We have audited the financial statements of Lady Margaret Hall (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# LADY MARGARET HALL

## Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 18, the Governing Body is 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 Governing Body is 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 Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the 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:

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)  
23-28 Hythe Bridge  
Oxford  
OX1 2EP



Date: 30 November 2023

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

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries LMH Hospitality Services Limited and Lady Margaret Hall Trading Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

**2. Basis of accounting**

The College's individual and consolidated 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 individual and consolidated 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.

**3. 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.

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 and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. 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 trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Key sources of estimation uncertainty. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

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

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

#### **4. 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, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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.

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.

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.

#### **5. Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use

made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

## **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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

## **7. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are 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**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

**9. Other financial instruments**

**a. 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.

**b. 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. 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. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**13. Fund accounting**

The total funds of the College and its subsidiaries 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. 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 should 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.

#### **14. Pension costs**

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

**LADY MARGARET HALL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	9,412	-	-	9,412	7,744
<b>Other Trading Income</b>	3	831	-	-	831	655
<b>Donations and legacies</b>	2	1,746	2,618	1,393	5,757	3,753
<b>Investments</b>						
Investment income	4	166	-	844	1,010	824
Total return allocated to income	13	1,505	-	(1,505)	-	-
Other income	33	281	-	-	281	49
<b>Total income</b>		13,941	2,618	732	17,291	13,025
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	5	10,751	968	-	11,719	13,104
<b>Generating funds:</b>						
Fundraising		653	-	-	653	580
Trading expenditure		748	-	-	748	629
Investment management costs		20	-	105	125	149
<b>Total Expenditure</b>		12,172	968	105	13,245	14,462
<b>Net Income/(Expenditure) before gains</b>		1,769	1,650	627	4,046	(1,437)
Net gains/(losses) on investments	10, 11	214	-	65	279	484
<b>Net Income/(Expenditure)</b>		1,983	1,650	692	4,325	(953)
<b>Transfers between funds</b>	18	3	30	(33)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		1,986	1,680	659	4,325	(953)
Fund balances brought forward	18	23,779	3,697	42,550	70,026	70,979
<b>Funds carried forward at 31 July</b>		25,765	5,377	43,209	74,351	70,026

**LADY MARGARET HALL**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2023**

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	29,135	29,301	29,135	29,301
Property investments	10	493	-	493	-
Other Investments	11	51,293	49,475	51,305	49,479
<b>Total Fixed Assets</b>		<b>80,921</b>	<b>78,776</b>	<b>80,933</b>	<b>78,780</b>
<b>CURRENT ASSETS</b>					
Stocks		155	159	155	159
Debtors	14	1,113	2,173	920	2,448
Investments		1,354	2,941	1,354	2,941
Cash at bank and in hand		4,496	1,381	4,496	744
<b>Total Current Assets</b>		<b>7,118</b>	<b>6,654</b>	<b>6,925</b>	<b>6,292</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	2,628	2,541	2,450	2,174
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>4,490</b>	<b>4,113</b>	<b>4,475</b>	<b>4,118</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>85,411</b>	<b>82,889</b>	<b>85,408</b>	<b>82,898</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>8,325</b>	<b>8,925</b>	<b>8,325</b>	<b>8,925</b>
Provisions for liabilities and charges	17	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>77,086</b>	<b>73,964</b>	<b>77,083</b>	<b>73,973</b>
Defined benefit pension scheme liability	22	2,735	3,938	2,735	3,938
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>74,351</b>	<b>70,026</b>	<b>74,348</b>	<b>70,035</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>43,209</b>	<b>42,550</b>	<b>43,209</b>	<b>42,550</b>
<b>Restricted funds</b>		<b>5,377</b>	<b>3,697</b>	<b>5,377</b>	<b>3,697</b>
<b>Unrestricted funds</b>					
General funds		186	(336)	186	(336)
Designated funds		28,314	28,053	28,311	28,062
Revaluation reserve		-	-	-	-
Pension reserve	22	(2,735)	(3,938)	(2,735)	(3,938)
		<b>74,351</b>	<b>70,026</b>	<b>74,348</b>	<b>70,035</b>

The financial statements were approved and authorised for issue by the Governing Body of Lady Margaret Hall on 29th November 2023

Trustee: Signed by: Professor Stephen Blyth, Principal

Trustee: Signed by: Andrew MacDonald, Treasurer

**LADY MARGARET HALL**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<u>4,440</u>	<u>(1,488)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,010	824
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,389)	(592)
Proceeds from sale of investments		13,581	1,895
Purchase of investments		(15,320)	(2,205)
<b>Net cash provided by (used in) investing activities</b>		<u>(2,118)</u>	<u>(78)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(600)	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,393	1,397
<b>Net cash provided by (used in) financing activities</b>		<u>793</u>	<u>797</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>3,115</u>	<u>(769)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,381	2,150
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u>4,496</u>	<u>1,381</u>

**LADY MARGARET HALL**  
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**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,791	1,861
Tuition fees - Overseas students	1,573	1,264
Other fees	622	462
Other HEFCE support	221	222
Other academic income	268	280
College residential income	4,937	3,655
	<u>9,412</u>	<u>7,744</u>
<b>Total Teaching, Research and Residential</b>	<u>9,412</u>	<u>7,744</u>
<b>Total income from charitable activities</b>	<u>9,412</u>	<u>7,744</u>

The above analysis includes £3,585k received from Oxford University from publicly accountable funds under the CFF Scheme. (2022: £3,348k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2022: £nil). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,746	605
Restricted funds	2,618	1,751
Endowed funds	1,393	1,397
	<u>5,757</u>	<u>3,753</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	831	655
Other trading income	-	-
	<u>831</u>	<u>655</u>

**4 INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	166	145
Bank interest	-	-
Other interest	-	-
	<u>166</u>	<u>145</u>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	844	679
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>844</u>	<u>679</u>
<b>Total investment income</b>	<u>1,010</u>	<u>824</u>

**LADY MARGARET HALL**  
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**5 ANALYSIS OF EXPENDITURE**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	6,536	5,641
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	4,033	3,041
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,150	4,422
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<u>11,719</u>	<u>13,104</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	514	446
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	134	126
Trading expenditure	402	308
Investment management costs	125	149
Support and governance costs allocated to:		
Fundraising	5	8
Trading expenditure	346	321
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,526</u>	<u>1,358</u>
<b>Total expenditure</b>	<u>13,245</u>	<u>14,462</u>

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 £nil (2022: £nil).

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2023 Total £'000</b>
Financial administration	132	398	<b>530</b>
Domestic administration	49	145	<b>194</b>
Human resources	-	240	<b>240</b>
IT	-	151	<b>151</b>
Depreciation	165	1,098	<b>1,263</b>
Loss/(profit) on fixed assets	-	(1)	<b>(1)</b>
Bank interest payable	5	300	<b>305</b>
Other finance charges	-	(1,203)	<b>(1,203)</b>
Governance costs	-	22	<b>22</b>
	<u>351</u>	<u>1,150</u>	<u><b>1,501</b></u>

**LADY MARGARET HALL**  
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	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	120	356	476
Domestic administration	39	118	157
Human resources	-	211	211
IT	-	128	128
Depreciation	163	1,110	1,273
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	7	272	279
Other finance charges	-	2,206	2,206
Governance costs	-	21	21
	<u>329</u>	<u>4,422</u>	<u>4,751</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

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.

	2023 £'000	2022 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	22	21
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u>22</u>	<u>21</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

2023 £'000	2022 £'000
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During the year the College funded research awards and bursaries to students from its funds as follows:

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	92	81
Grants to other institutions	-	-
<b>Total unrestricted</b>	<u>92</u>	<u>81</u>

**Endowment and Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	385	322
Bursaries and hardship awards	106	77
Grants to other institutions	-	-
<b>Total restricted</b>	<u>491</u>	<u>399</u>

**Total grants and awards**

<u>583</u>	<u>480</u>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £92k (2022: £81k).

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

**LADY MARGARET HALL**  
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**8 STAFF COSTS**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>6,385</b>	5,507
Social security costs	<b>469</b>	383
Pension costs:		
Defined benefit schemes	<b>753</b>	718
Defined contribution schemes	<b>246</b>	166
Staff costs related to pension liability	<b>(1,203)</b>	2,206
	<b>6,650</b>	8,980

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

	<b>2023</b>	2022
Tuition and research	<b>32</b>	32
College residential	<b>88</b>	89
Public worship	<b>1</b>	1
Heritage	<b>-</b>	-
Fundraising	<b>5</b>	8
Support	<b>38</b>	40
Total	<b>164</b>	170

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

University Lecturers	<b>22</b>	20
CUF Lecturers	<b>6</b>	8
Other teaching and research	<b>13</b>	10
Other	<b>8</b>	10
Total	<b>49</b>	48

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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	<b>3</b>	1
£70,001-£80,001	<b>-</b>	-

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

In defined benefits schemes	<b>3</b>	1
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**LADY MARGARET HALL**  
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**9 TANGIBLE FIXED ASSETS**

Group and College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	38,471	669	4,306	<b>43,446</b>
Additions	1,153	20	216	<b>1,389</b>
Disposals	(376)	-	(10)	<b>(386)</b>
<b>At end of year</b>	<b>39,248</b>	<b>689</b>	<b>4,512</b>	<b>44,449</b>
<b>Depreciation and impairment</b>				
At start of year	11,518	580	2,047	<b>14,145</b>
Depreciation charge for the year	1,011	21	231	<b>1,263</b>
Depreciation on disposals	(84)	-	(10)	<b>(94)</b>
Impairment	-	-	-	<b>-</b>
<b>At end of year</b>	<b>12,445</b>	<b>601</b>	<b>2,268</b>	<b>15,314</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>26,803</b>	<b>88</b>	<b>2,244</b>	<b>29,135</b>
At start of year	26,953	89	2,259	29,301

No fixed assets are held under finance leases (2022: nil)

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**10 PROPERTY INVESTMENTS**  
(See note 34 b) for comparatives)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	-	-	-	1,775
Additions and improvements at cost	-	-	292	<b>292</b>	-
Disposals	-	-	-	-	(1,775)
Revaluation gains/(losses) in the year	-	-	201	<b>201</b>	-
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>493</b>	<b>493</b>	<b>-</b>

The College holds two property investments. A formal valuation of each property was carried out at the year end by an independent third party.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2023 £'000	2022 £'000
<b>Group investments</b>		
Valuation at start of year	<b>49,475</b>	46,906
New money invested	<b>2,724</b>	3,116
Amounts withdrawn	<b>(1,869)</b>	(1,706)
Reinvested income	<b>1,010</b>	824
Investment management fees	<b>(125)</b>	(149)
(Decrease) / increase in value of investments	<b>78</b>	484
<b>Group investments at end of year</b>	<b>51,293</b>	49,475
Investment in subsidiaries	<b>12</b>	4
<b>College investments at end of year</b>	<b>51,305</b>	49,479

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Group investments comprise:	2023		2023	2022		2022
	Held outside the UK £'000	Held in the UK £'000		Total £'000	Held outside the UK £'000	
Equity investments	14,104	11,729	<b>25,833</b>	14,930	10,246	25,176
Global multi-asset funds	-	-	-	2,536	-	2,536
Property funds	-	5,010	<b>5,010</b>	-	6,217	6,217
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	5,893	5,946	<b>11,839</b>	6,095	5,011	11,106
Fixed term deposits and cash	-	8,611	<b>8,611</b>	-	4,440	4,440
<b>Total group investments</b>	<b>19,997</b>	<b>31,296</b>	<b>51,293</b>	<b>23,561</b>	<b>25,914</b>	<b>49,475</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**  
(See note 34 c) for comparatives)

The College holds 100% of the issued share capital in LMH Hospitality Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lady Margaret Hall Trading 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.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	831	-
Expenditure	(303)	-
Donation to College under gift aid	(528)	-
Result for the year	<b>-</b>	<b>-</b>
Total assets	710	-
Total liabilities	(182)	(8)
Net funds at the end of year	<b>528</b>	<b>(8)</b>

**Associate undertaking**

The College holds 25% of the share capital in North Oxford Colleges Shared Services Limited (2022: 25%), a company providing IT and administrative services to its affiliated entities. The turnover for this company was £639k (2022: £811k) with £nil profit (2022: £nil).

**13 STATEMENT OF INVESTMENT TOTAL RETURN**  
(See note 34 d) for comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2005. The investment return to be applied as income is calculated according to the sustainable spending rule, as follows:

**(a) Income on funds held for general purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year).

**(b) Income on funds held for specific purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year), only to the extent expended for that purpose in the period.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

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	Permanent Endowment Unapplied Trust for Investment £'000	Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,794	-	9,794	-	9,794
Unapplied total return	-	8,270	8,270	-	8,270
Expendable endowment	-	-	-	24,486	24,486
<b>Total Endowments</b>	<b>9,794</b>	<b>8,270</b>	<b>18,064</b>	<b>24,486</b>	<b>42,550</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	136	-	136	1,257	1,393
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	360	360	484	844
Investment return: realised and unrealised gains and losses	-	28	28	37	65
Less: Investment management costs	-	(45)	(45)	(60)	(105)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<b>136</b>	<b>323</b>	<b>459</b>	<b>1,705</b>	<b>2,164</b>
Unapplied total return allocated to income in the period	-	(614)	(614)	(787)	(1,401)
Expendable endowments transferred to income	-	-	-	(104)	(104)
	-	(614)	(614)	(891)	(1,505)
<b>Net movements in reporting period</b>	<b>136</b>	<b>(291)</b>	<b>(155)</b>	<b>814</b>	<b>659</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,930	-	9,930	-	9,930
Unapplied total return	-	7,979	7,979	-	7,979
Expendable endowment	-	-	-	25,300	25,300
<b>Total Endowments</b>	<b>9,930</b>	<b>7,979</b>	<b>17,909</b>	<b>25,300</b>	<b>43,209</b>

**14 DEBTORS**

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	371	473	248	360
Amounts owed by College members	68	123	68	123
Amounts owed by Group undertakings	-	-	-	697
Prepayments and accrued income	636	1,545	571	1,238
Other debtors	38	32	33	30
	<b>1,113</b>	<b>2,173</b>	<b>920</b>	<b>2,448</b>

**15 CREDITORS: falling due within one year**

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	600	600	600	600
Trade creditors	416	322	416	322
Amounts owed to College Members	169	171	169	171
Taxation and social security	214	193	214	192
Accruals and deferred income	525	974	347	608
Other creditors	704	281	704	281
	<b>2,628</b>	<b>2,541</b>	<b>2,450</b>	<b>2,174</b>

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**16 CREDITORS: falling due after more than one year**

	<b>2023</b>	2021	<b>2023</b>	2022
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>8,325</b>	8,925	<b>8,325</b>	8,925
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<b>8,325</b>	8,925	<b>8,325</b>	8,925

**Bank loans**

- (a) An unsecured new buildings bank loan originally for £6m is repayable at £300,000 per annum over 20 years from February 2010. The balance outstanding at the year-end is £2.025m of which £0.730m incurs interest at a fixed-rate of 3.7% per annum for the remainder of the loan term and £1.295m incurs interest at a fixed rate of 2.58% per annum above bank base rate.
- (b) A further unsecured new buildings bank loan facility of £6m was agreed in June 2014 which was fully drawn down in the year ended at 31 July 2016. This is a term loan for a maximum of 10 years. £3m is repayable by final maturity in December 2024, the balance being repayable in 40 quarterly instalments with a balance outstanding at the year end of £3.9m. The interest has been fixed at 1.66% above base rate.
- (c) A third unsecured loan of £3m was drawn down by July 2016. £1m of the loan was to repay the £1m bullet loan due for repayment in June 2016. The additional £2m covers the cost of the kitchen refurbishment project. This is a bullet loan where the entire capital balance was originally due in June 2021. This loan was refinanced in December 2019 and the capital balance now falls due in December 2024. The interest is fixed at 1.915%.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

At 31 July 2023 there were no provisions for liabilities and charges.

**18 ANALYSIS OF MOVEMENTS ON FUNDS**

(See note 34 e) for comparatives)

	At 1 August 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	6,929	138	(17)	(278)	11	<b>6,783</b>
Tutorial and research fellowship funds	8,036	296	(20)	(287)	12	<b>8,037</b>
Student support funds	2,756	55	(7)	(55)	4	<b>2,753</b>
Other purpose funds	347	7	(1)	(14)	1	<b>340</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,284	145	(18)	(268)	11	<b>7,154</b>
Tutorial and research fellowship funds	7,456	222	(18)	(392)	11	<b>7,279</b>
Student support funds	8,174	831	(20)	(210)	13	<b>8,788</b>
Other purpose funds	1,568	543	(4)	(34)	2	<b>2,075</b>
<b>Total Endowment Funds - College</b>	<b>42,550</b>	<b>2,237</b>	<b>(105)</b>	<b>(1,538)</b>	<b>65</b>	<b>43,209</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>42,550</b>	<b>2,237</b>	<b>(105)</b>	<b>(1,538)</b>	<b>65</b>	<b>43,209</b>
<b>Restricted Funds</b>						
Buildings funds	-	4	-	(4)	-	-
Tutorial and research fellowship funds	907	498	(222)	34	-	<b>1,217</b>
Student support funds	1,209	396	(280)	-	-	<b>1,325</b>
Other restricted funds	1,581	1,720	(466)	-	-	<b>2,835</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>3,697</b>	<b>2,618</b>	<b>(968)</b>	<b>30</b>	<b>-</b>	<b>5,377</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>3,697</b>	<b>2,618</b>	<b>(968)</b>	<b>30</b>	<b>-</b>	<b>5,377</b>
<b>Unrestricted Funds</b>						
General funds	(336)	12,270	(12,092)	143	201	<b>186</b>
Fixed Asset Designated funds	19,672	-	(1,263)	1,696	-	<b>20,105</b>
Designated capital funds	8,381	166	(20)	(331)	13	<b>8,209</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,938)	-	1,203	-	-	<b>(2,735)</b>
<b>Total Unrestricted Funds - College</b>	<b>23,779</b>	<b>12,436</b>	<b>(12,172)</b>	<b>1,508</b>	<b>214</b>	<b>25,765</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>23,779</b>	<b>12,436</b>	<b>(12,172)</b>	<b>1,508</b>	<b>214</b>	<b>25,765</b>
<b>Total Funds</b>	<b>70,026</b>	<b>17,291</b>	<b>(13,245)</b>	<b>-</b>	<b>279</b>	<b>74,351</b>

**LADY MARGARET HALL**  
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**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes of the charity

**Endowment Funds - Expendable:**

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes of the charity

**Restricted Funds:**

Tutorial and research fellowship funds, student support funds and other purpose funds	A consolidation of gifts and donations where both income and capital can be used for named restricted purposes
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**Designated Funds**

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Designated capital funds	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
Other designated funds	Unrestricted Funds allocated by the Trustees for other purposes

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	29,135	-	-	29,135
Property investments	-	-	493	493
Other investments	8,589	-	42,716	51,305
Net current assets	(899)	5,377	-	4,478
Pension deficit liability	(2,735)	-	-	(2,735)
Long term liabilities	(8,325)	-	-	(8,325)
	<u>25,765</u>	<u>5,377</u>	<u>43,209</u>	<u>74,351</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	29,301	-	-	29,301
Property investments	-	-	-	-
Other investments	6,929	-	42,550	49,479
Net current assets	412	3,697	-	4,109
Pension deficit liability	(3,938)	-	-	(3,938)
Long term liabilities	(8,925)	-	-	(8,925)
	<u>23,779</u>	<u>3,697</u>	<u>42,550</u>	<u>70,026</u>

**21 TRUSTEES' REMUNERATION**

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee. The role of the Committee is to act as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College. The Committee consists of three individuals, only one of whom can be a Professorial Fellow, Supernumerary Fellow or other Fellow who does not receive pecuniary emolument from the College and at least two external members of the College whom the College's Governing Body believes would be suitable members of the Committee and who receive no remuneration of any kind from the College.

**LADY MARGARET HALL**  
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Trustees of the college fall into the following categories:

Principal  
Official Fellows  
Professorial Fellows  
Supernumary Fellows  
Domus Fellows

There are five trustees (Principal, Treasurer, Development Director, Senior Tutor and Domestic Bursar) who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. Eight trustees lived in college accommodation in the year. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Details of trustees who live in houses owned jointly with the college are provided in note 30.

Some trustees receive additional allowances for additional work carried out as part time college officers (for example, Vice-Principal, Dean). These amounts are included within the remuneration figures below.

The total remuneration and benefits shown below is £1,677k (2022: £1,691k). The total of pension contributions is £307k (2022: £306k).

**Remuneration paid to trustees**

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0 - £999	9	2,991	8	3,260
£1,000 - £1,999	0	0	0	0
£2,000 - £2,999	1	2,363	1	2,452
£3,000 - £3,999	1	3,292	0	0
£6,000 - £6,999	1	6,413	0	0
£7,000 - £7,999	1	7,084	0	0
£8,000 - £8,999	2	16,487	0	0
£10,000 - £10,999	1	10,046	0	0
£12,000 - £12,999	1	12,085	0	0
£15,000 - £15,999	1	15,083	0	0
£16,000 - £16,999	0	0	2	33,415
£17,000 - £17,999	0	0	1	17,620
£18,000 - £18,999	1	18,160	2	37,006
£19,000 - £19,999	2	38,650	0	0
£20,000 - £20,999	1	20,823	1	20,304
£21,000 - £21,999	2	42,728	1	21,968
£22,000 - £22,999	1	22,815	1	22,416
£23,000 - £23,999	1	23,792	0	0
£24,000 - £24,999	0	0	9	223,352
£25,000 - £25,999	0	0	2	50,364
£26,000 - £26,999	14	364,934	0	0
£28,000 - £28,999	1	28,166	3	85,264
£33,000 - £33,999	0	0	1	33,834
£35,000 - £35,999	0	0	1	35,282
£37,000 - £37,999	1	37,628	1	37,567
£38,000 - £38,999	0	0	1	38,486
£46,000 - £46,999	1	46,218		0
£51,000 - £51,999	1	51,434	1	51,426
£52,000 - £52,999	1	52,907	0	0
£59,000 - £59,999	0	0	2	119,994
£60,000 - £60,999	0	0	1	60,755
£62,000 - £62,999	1	62,621	1	62,476
£63,000 - £63,999	1	63,871	1	63,766
£64,000 - £64,999	1	64,814	0	0
£66,000 - £66,999	1	66,662	0	0
£73,000 - £73,999	1	73,431	0	0
£76,000 - £76,999	0	0	1	76,018
£92,000 - £92,999	0	0	1	92,741
£93,000 - £93,999	0	0	1	93,294
£94,000 - £94,999	0	0	2	188,645
£101,000 - £101,999	2	202,178	0	0
£102,000 - £102,999	1	102,923		0
£103,000 - £103,999	0	0	1	103,371
£106,000 - £106,999	1	106,081		0
£110,000 - £110,999	1	110,242		0
£116,000 - £116,999	0	0	1	116,621
<b>Total</b>	<b>55</b>	<b>1,676,922</b>	<b>48</b>	<b>1,691,697</b>

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**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 £nil (2022: £nil) was reimbursed to zero (2022: zero) of the Trustees.

See also note 30 Related Party Transactions

**Key management remuneration**

The total remuneration, including pension contributions, paid to key management was £535k (2022: £603k)

Key management are considered to be the College Officers:

Principal (appointed 1 October 2022)

Vice Principal

Treasurer

Development Director (resigned 17 August 2023, appointed 19 June 2023)

Senior Tutor

Tutor for Graduates

Domestic Bursar

**22 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for 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 paragraph 28.11 as defined contribution schemes**

**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	<u>USS</u>	<u>OSPS</u>
Date of valuation:	31 March 2020	31 March 2022
Date valuation results published:	30 September 2021	27 June 2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
	Fixed Interest gilt yield curve plus	
· Discount rate	<b>1%-2.75% a</b>	<b>Gilts +0.5%-2.25% b</b>
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	<b>CPI +0.05% c</b>	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund	64%	98%
· 'Buy-out' basis	51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 01/04/2022	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31 March 2023	31 March 2025

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- a. The discount rate (forward rates) for the USS valuation was:  
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:  
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:  
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).  
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<u>USS</u>		
<u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on USS liabilities</u>
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

<u>OSPS</u>		
<u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on OSPS technical provisions</u>
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
Rate of pension increases	increase by 0.25%	increase by 1.5% of pensionable salaries

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, The College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	<u>2022 / 23</u>		<u>2021 / 22</u>	
	<u>OSPS</u>	<u>USS</u>	<u>OSPS</u>	<u>USS</u>
Finish Date for Deficit Recovery Plan	<b>30/09/2023</b>	<b>31/03/2038</b>	<b>30/01/2028</b>	<b>31/03/2028</b>
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4.00%	4.00%	4.00%	4.00%
Average discount rate over period	5.49%	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£24k	£102k	£24k	£116k
Effect of 1% change in staff growth	£55k	£204k	£55k	£258k

A provision of £2,735k has been made at 31 July 2023 (2022: £3,938k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme

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**Pension charge for the year**

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

Scheme	2023 £000's	2022 £000's
Universities Superannuation Scheme	583	537
University of Oxford Staff Pension Scheme	402	327
Other schemes – contributions	14	19
<b>Total</b>	<b>999</b>	<b>883</b>

These amounts include £231k (2022: £166k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors and accruals are pension contributions payable of £130k (2022: £105k).

**23 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

There are no items held at fair value within the financial statements.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2023 Group £'000	2022 Group £'000
<b>Net income/(expenditure)</b>	<b>4,325</b>	<b>(953)</b>
Elimination of non-operating cash flows:		
Investment income	(1,010)	(824)
(Gains)/losses in investments	(279)	(484)
Endowment donations	(1,393)	(1,397)
Depreciation	1,263	1,276
(Surplus)/loss on sale of fixed assets	(1)	-
Decrease/(Increase) in current asset investments	1,587	(650)
Decrease/(Increase) in stock	4	2
Decrease/(Increase) in debtors	1,060	(1,461)
(Decrease)/Increase in creditors	87	797
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,203)	2,206
<b>Net cash provided by (used in) operating activities</b>	<b>4,440</b>	<b>(1,488)</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £'000	2022 £'000
Cash at bank and in hand	4,496	1,381
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>4,496</b>	<b>1,381</b>

**27 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2022	Cash flows	At 31 July 2023
Cash	1,381	3,115	4,496
Cash Equivalents	2,941	(1,587)	1,354
Loans Falling due within one year	(600)	-	(600)
Loans falling due after more than one year	(8,925)	600	(8,325)
<b>Total</b>	<b>(5,203)</b>	<b>2,128</b>	<b>(3,075)</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2023 the College had no annual commitments under non-cancellable operating leases (2022: nil).

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**29 CAPITAL COMMITMENTS**

The College had no capital commitments at 31 July 2023.

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

Included within income for the year is an amount of £93k (2022: £nil) relating to services donated by Trustees who donated an element of their remuneration for the year.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

Trustee	2023 £'000	2022 £'000
Prof J Goicoechea	-	112
Prof N Hankins	86	90
Prof BT Huffman	94	97
Prof R Harding	257	264
Prof H Scott	-	182
Total net book value of properties owned jointly with trustees	<u>437</u>	<u>745</u>

All joint equity properties are subject to sale on the departure of the trustee from the College. Two Fellows left College during the year and interest on the Joint Equity is being charged at Newbury Building Society variable rates until the sales are completed.

**31 CONTINGENT LIABILITIES**

There are no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.

**33 OTHER INCOME**

Other income relating to interest received on cash balances in the year was £238k. (2022: £1k)

**LADY MARGARET HALL**  
**Notes to the financial statements**  
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**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

For the year ended 31 July 2022 (See SOFA for current year)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	7,744	-	-	7,744
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Other Trading Income</b>	3	655	-	-	655
<b>Donations and legacies</b>	2	605	1,751	1,397	3,753
<b>Investments</b>					
Investment income	4	145	-	679	824
Total return allocated to income	13	1,367	-	(1,367)	-
Other income	33	49	-	-	49
<b>Total income</b>		<u>10,565</u>	<u>1,751</u>	<u>709</u>	<u>13,025</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	5	12,236	868	-	13,104
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Generating funds:</b>					
Fundraising		580	-	-	580
Trading expenditure		629	-	-	629
Investment management costs		21	-	128	149
<b>Total Expenditure</b>		<u>13,466</u>	<u>868</u>	<u>128</u>	<u>14,462</u>
<b>Net Income/(Expenditure) before gains</b>		<u>(2,901)</u>	<u>883</u>	<u>581</u>	<u>(1,437)</u>
Net gains/(losses) on investments	10, 11	55	-	429	484
<b>Net Income/(Expenditure)</b>		<u>(2,846)</u>	<u>883</u>	<u>1,010</u>	<u>(953)</u>
<b>Transfers between funds</b>	18	6	28	(34)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
<b>Net movement in funds for the year</b>		<u>(2,840)</u>	<u>911</u>	<u>976</u>	<u>(953)</u>
Fund balances brought forward	18	26,619	2,786	41,574	70,979
<b>Funds carried forward at 31 July</b>		<u>23,779</u>	<u>3,697</u>	<u>42,550</u>	<u>70,026</u>

**b) Property Investments**

For the year ended 31 July 2022 (See note 10 for current year)

**Group & College**

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	-	-	1,775	1,775
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(1,775)	(1,775)
Revaluation gains/(losses) in the year	-	-	-	-
<b>Valuation at end of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**LADY MARGARET HALL**  
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**c) Parent and Subsidiary Undertakings**

For the year ended 31 July 2022 (See note 12 for current year)

The results and their assets and liabilities of the parent and subsidiaries at the year ended 31 July 2022 were as follows.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	655	-
Expenditure	(250)	-
Donation to College under gift aid	(405)	-
Result for the year	<u>-</u>	<u>-</u>
Total assets	1,039	29
Total liabilities	(634)	(37)
Net funds at the end of year	<u>405</u>	<u>(8)</u>

**d) Statement of Investment Total Return**

For the year ended 31 July 2022 (See note 13 for current year)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	8,521	8,521	-	8,521
Expendable endowment	-	-	-	23,285	23,285
<b>Total Endowments</b>	<u>9,767</u>	<u>8,521</u>	<u>18,288</u>	<u>23,285</u>	<u>41,574</u>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	27	-	27	1,370	1,397
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	311	311	368	679
Investment return: realised and unrealised gains and losses	-	117	117	312	429
Less: Investment management costs	-	(45)	(45)	(83)	(128)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<u>27</u>	<u>363</u>	<u>390</u>	<u>1,954</u>	<u>2,344</u>
Unapplied total return allocated to income in the period	-	(614)	(614)	(667)	(1,281)
Expendable endowments transferred to income	-	-	-	(86)	(86)
	<u>-</u>	<u>(614)</u>	<u>(614)</u>	<u>(753)</u>	<u>(1,367)</u>
<b>Net movements in reporting period</b>	<u>27</u>	<u>(251)</u>	<u>(224)</u>	<u>1,201</u>	<u>977</u>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,794	-	9,794	-	9,794
Unapplied total return	-	8,270	8,270	-	8,270
Expendable endowment	-	-	-	24,486	24,486
<b>Total Endowments</b>	<u>9,794</u>	<u>8,270</u>	<u>18,064</u>	<u>24,486</u>	<u>42,550</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**e) Analysis of Movements on Funds**

For the year ended 31 July 2022 (See note 18 for current year)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	7,050	120	(17)	(269)	45	<b>6,929</b>
Tutorial and research fellowship funds	8,129	165	(20)	(290)	52	<b>8,036</b>
Student support funds	2,760	47	(7)	(62)	18	<b>2,756</b>
Other purpose funds	353	6	(1)	(13)	2	<b>347</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,240	96	(44)	(217)	209	<b>7,284</b>
Tutorial and research fellowship funds	7,249	544	(18)	(366)	47	<b>7,456</b>
Student support funds	7,721	578	(19)	(156)	50	<b>8,174</b>
Other purpose funds	1,072	520	(2)	(28)	6	<b>1,568</b>
<b>Total Endowment Funds - College</b>	<b>41,574</b>	<b>2,076</b>	<b>(128)</b>	<b>(1,401)</b>	<b>429</b>	<b>42,550</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>41,574</b>	<b>2,076</b>	<b>(128)</b>	<b>(1,401)</b>	<b>429</b>	<b>42,550</b>
<b>Restricted Funds</b>						
Buildings funds	-	4	-	(4)	-	-
Tutorial and research fellowship funds	872	331	(329)	33	-	<b>907</b>
Student support funds	1,142	312	(244)	(1)	-	<b>1,209</b>
Other restricted funds	772	1,104	(295)	-	-	<b>1,581</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>2,786</b>	<b>1,751</b>	<b>(868)</b>	<b>28</b>	<b>-</b>	<b>3,697</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,786</b>	<b>1,751</b>	<b>(868)</b>	<b>28</b>	<b>-</b>	<b>3,697</b>
<b>Unrestricted Funds</b>						
General funds	90	9,053	(12,513)	3,034	-	<b>(336)</b>
Fixed Asset Designated funds	19,756	-	1,274	(1,358)	-	<b>19,672</b>
Designated capital funds	8,505	145	(21)	(303)	55	<b>8,381</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,732)	-	(2,206)	-	-	<b>(3,938)</b>
<b>Total Unrestricted Funds - College</b>	<b>26,619</b>	<b>9,198</b>	<b>(13,466)</b>	<b>1,373</b>	<b>55</b>	<b>23,779</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>26,619</b>	<b>9,198</b>	<b>(13,466)</b>	<b>1,373</b>	<b>55</b>	<b>23,779</b>
<b>Total Funds</b>	<b>70,979</b>	<b>13,025</b>	<b>(14,462)</b>	<b>-</b>	<b>484</b>	<b>70,026</b>

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# Accounts

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# Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2022

**LADY MARGARET HALL**  
**Annual Report and Financial Statements**  
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**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

**MEMBERS OF THE GOVERNING BODY**

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

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees for the academic year 1 October 2021 to 30 September 2022 is also shown below for each Fellow.

- (1) Finance Committee
- (2) Investment Committee
- (3) Academic Policy Committee
- (4) Development Committee
- (5) Remuneration Committee
- (6) Strategy Committee – terms of reference and membership under review.
- (7) Equality Committee
- (8) Garden Committee
- (9) Buildings Committee (not convened in 2021/22)
- (10) Statutes Committee

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Christine Gerrard, Principal		•	•	•	•			•	•	•	•
Professor Aziz Aboobaker											
Professor Anna Sapir Abulafia	(retired 30 September 2022)	•							•		
Professor Nigel Arden									•		
Mr Bart Ashton		•						•	•	•	
Dr Jo Begbie				•							
Professor Amin Benaissa	(resigned 30 September 2022)									•	
Professor Philip Biggin		•									
Professor Sanja Bogojevic									•		
Professor Michael Broers	(retired 30 September 2022)										
Dr Ann Childs											
Professor Xon de Ros											
Professor Francis DiTraglia			•								
Professor Ana Domingos											
Dr Hanne Eckhoff											
Professor Xiaowen Dong											
Professor Vanessa Ferreira											

**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dr Mike Fraser											
Professor Antony Galione				•							
Professor José Goicoechea											
Professor Christina Goldschmidt											
Professor Gianluca Gregori			•								
Professor Nicholas Hankins										•	
Professor Robin Harding		•									
Professor Li He											
Dr Ben Higgins	(appointed 9 February 2022)										
Professor Todd Huffman					•						
Mr. Richard Hunt		•			•						
Professor Varun Kanade				•							
Professor Marie-Chantal Killeen											
Professor Jochen Koenigsmann											
Professor Christina Kuhn											
Mr Andrew Macdonald		•	•	•	•			•		•	•
Professor David Macdonald					•						
Professor Michael Monoyios											
Dr Anne Mullen		•		•	•			•			
Professor Jill O'Reilly											
Professor Gascia Ouzounian					•						
Dr Katrina Palmer	(resigned 31 December 2022)										
Dr Natalie Quinn			•								
Professor Sophie Ratcliffe					•						
Professor Helen Scott	(resigned 30 September 2022)			•							
Dr Fiona Spensley		•		•	•			•		•	•
Professor Robert Stevens											•
Dr James Studd											
Dr Grant Tapsell				•	•				•		
Professor Adrian Thomas											
Professor Denise van der Kamp	(appointed 1 September 2021)										
Professor Jan Westerhoff											

**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

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Investment Committee, Development Committee, Strategy Committee, Buildings Committee and Garden Committee have appropriately qualified external members. The Remuneration Committee consists of six individuals, only one of whom can be a Fellow who does not receive pecuniary emolument from the College, and at least five external members who receive no remuneration of any kind from the College.

**COLLEGE SENIOR STAFF**

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

A	Prof Christine Gerrard	<i>Principal</i>
B	Dr Fiona Spensley	<i>Vice-Principal</i>
C	Mr Andrew Macdonald	<i>Treasurer</i>
D	Dr Anne Mullen	<i>Senior Tutor</i>
E	Dr Fiona Spensley	<i>Tutor for Graduates and Director of Visiting Students and Vice-Principal</i>
F	Mr Bartholomew Ashton	<i>Domestic Bursar</i>
G	Mr Richard Hunt	<i>Development Director</i>

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

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**COLLEGE ADVISERS**

**Auditor**

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

**Bankers**

Barclays Bank plc  
Level 4  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**Solicitors**

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

**Surveyors**

Carter Jonas  
Anchor House  
269 Banbury Road  
Summertown  
Oxford  
OX2 7LL

**College address**

Norham Gardens  
Oxford  
OX2 6QA

**Website**

[www.lmh.ox.ac.uk](http://www.lmh.ox.ac.uk)

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Principal and Fellows of the College of the Lady Margaret in the University of Oxford, which is known as Lady Margaret Hall, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded as Lady Margaret Hall Oxford in 1878 by a group led by the Reverend Edward Talbot. It was incorporated in 1913 under the Companies Acts and later, in response to a petition dated 17 March 1926 from Cyril Bailey and Lynda Grier, under a Royal Charter of His Majesty King George V.

The College registered with the Charities Commission on 6 July 2011 (registered number 1142759). The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2-5.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter of 17 March 1926 and Supplemental Charters of 31 December 1953, 23 December 1960, 1 June 1978 and 7 June 2012 and Statutes last amended 15 February 2012.

### **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 Chancellor of the University of Oxford. The Governing Body is self-appointing.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by ten main committees.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body, apart from the Principal, Treasurer, Development Director, Senior Tutor, Domus Fellows and Tutor for Graduates, are elected on the basis of the association of a College Fellowship with a post in the Collegiate University. They are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal, Senior Tutor and Treasurer.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College (and University, in some cases) and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee, members of which are independent or Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff, and other criteria include: other colleges' policies on remuneration; principles of equality and fairness; and trends in remuneration in other academic institutions in the UK and internationally and in the relevant levels of the UK public and private sectors.

The remuneration of senior College staff is proposed by the College's Salaries Committee, taking account, as far as possible, of remuneration levels in other Oxford colleges, reviewed by the Remuneration Committee and then approved by Governing Body.

### **Organisational management**

The members of the Governing Body meet at least 6 and up to 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten main Committees:

**Finance Committee** - is responsible for the financial administration of the College.

**Investment Committee** - considers all business relating to the College's investments (including those of trust funds).

**Academic Policy Committee** – advises on:

- a) academic policy, general teaching needs, admissions policy, and elections to professorial and supernumerary fellowships;
- b) the filling of tutorial and research fellowships.

**Development Committee** - is responsible for implementing, monitoring, and reviewing the College's fund-raising objectives and alumni engagement objectives. It provides guidance to the Development Office on priorities in achieving these objectives, and keeps under review the resources necessary, including staff and finances, to achieve them.

**Remuneration Committee** - acts as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College.

**Strategy Committee** – advises on major strategic issues, especially those which do not fall within the remit of any one other main committee.

**Equality Committee** - is responsible for the development, implementation, monitoring, prioritisation and review of policies, procedures and practice to support the College's Equality Policy in relation to staff, students, visitors, and others closely associated with the College.

**Garden Committee** - advises on all matters concerning the College gardens.

**Buildings Committee** - advises on all matters concerning new buildings.

**Statutes Committee** - advises on all matters concerning the College Charter and Statutes.

The day-to-day running of the College is delegated to the Principal, supported by College senior staff. The Principal attends all meetings of the Governing Body's main committees, apart from Remuneration Committee.

### **Group structure and relationships**

The College also administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College also has three wholly owned non-charitable subsidiaries: LMH Hospitality Services Limited, Lady Margaret Hall Properties Limited and Lady Margaret Hall Trading Limited. LMH Hospitality Services Limited is the vehicle for the trading activities of the College, Lady Margaret Hall Trading Limited is the vehicle for managing new capital building projects, and Lady Margaret Hall Properties Limited was the vehicle for managing the letting of rooms in the College's properties but has been dormant since 1 August 2010. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

### **Fund-raising**

The College has a professional alumni engagement team which has fund-raising within its remit. The Team's purpose is to connect and engage alumni in the work of the College and to generate funds to support the College's long-term strategy and in-year activities.

During the financial year, the College worked with a fund-raising consultant to oversee the telephone campaigns. The College subscribes to and has adhered to the Fundraising Regulator's Code of Fundraising Practice during the financial year.

The alumni engagement team is overseen by the Development Director who reports to the Principal. The College Development Committee meets three times a year. These meetings are reported to and discussed by the Governing Body of the College. The College did not receive any complaints relating to fund-raising during the year.

The College has an approved and published *Policy on fundraising with and responding to people in vulnerable circumstances* which accords to the Fundraising Regulator's Code of Fund-raising practice. Under the policy, incidents are reported to the College's Development Committee and noted by Governing Body.

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

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**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Aims**

The College's Object is: "To advance education and research, in particular by providing for members of the University of Oxford a college conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members of that Church."

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are the same as its overall aims:

- To provide a collegiate educational experience that is the best of its kind in the world for students meeting its high academic requirements from any part of or social group in the UK and across the world, of any age, of any faith or none.
- To provide Research Fellowships to outstanding academics predominantly at the early stages of their careers.
- To support research work pursued by its Fellows, lecturers and students and to encourage visits from outstanding academics from abroad.
- To encourage the dissemination of research undertaken by members of the College to other academics and the general public.
- To maintain and make available to students and Fellows of the College its extensive Library (including important special collections). On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers.

The College remains committed to providing public benefit, with the members of the College, both students and academic staff, who are directly engaged in education and/or research, being the primary beneficiaries.

Beneficiaries include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library or Conversations with the Principal, and benefit from the general research output from members of the College including in Medicine, Science, Public Policy, Arts and Culture.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- There are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 27 years old;
- To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access;
- There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements, in line with the University and other colleges in the University of Oxford.

The College uses a range of measures to monitor its success, including:

- Number and level of undergraduate degree passes, aiming at least for 2.1.
- Number and level of graduate degree passes, both doctorates and taught courses.
- Proportion of undergraduates and graduates applying to LMH as their first choice college.
- Awards for academic staff.

### **Students' fees, grants and outreach**

The College charges the following fees:

- a) Tuition fees to undergraduates entitled to student finance at externally regulated rates (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and to graduate students; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other colleges, bursary support for those of limited financial means. For the academic year 2021-22, the number of awards made was 93, out of a Home/EU undergraduate population of 402, with a total value of £298,400, of which £81,000 was provided by the College. The scheme is approved by the Office for Students (OfS) and provides benefits at a substantially higher level than the minimum OfS requirement. The College also has various scholarships and prizes available to reward undergraduate academic excellence and provided £68,000 for this purpose in 2021-22. To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships of £228,000 in the academic year 2021-22. The College also makes awards for academic development and provided £26,000 in academic development grants, covering both graduates and undergraduates, in 2021-22.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provided £77,000 of support in 2021-22. The College also provides access to hardship schemes operated by the University.

In times when travel has not been restricted as a result of Covid-19, the College's outreach programme includes an extensive programme of visits by schools to the College, open days and summer schools, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. LMH continues to work with the University to develop "Outreach Consortia" activity involving groups of colleges and Local Education Authorities (LEAs) to increase visibility and impact. Since summer 2019 our "consortia reach" includes schools in South Gloucestershire and Bristol, working alongside Merton and Exeter. During the pandemic, all in-person activity ceased but we continued to work, albeit in a restricted way, digitally. We have reinforced our close working with the University's Undergraduate Admissions and Outreach. The College was pleased to offer an in-person visit day for all our confirmed UG freshers in September 2022.

In 2016-17, the College operated the first Foundation Year under a four-year pilot project. Funding has been secured for a total of seven years ahead of the launch of the University's own Astrophoria Foundation Year, with its first intake in 2023. The College is planning for the seventh year of the Foundation Year in 2022/23 to be funded by the University on a 50:50 basis with the College. The Foundation Year is a one-year academic and personal preparation for up to 12 students (reduced to 8 for year 6 and 3 for year 7) from any part of the UK who may not have the grades to make a competitive application for an undergraduate degree course for socioeconomic reasons.

The aim is for these students to make an application for an undergraduate degree course at the University of Oxford during the Foundation Year, though progression to the degree course is not automatic. They are equipped to progress to other top UK universities. Students who have achieved academically in a disadvantaged context and entirely within the state sector are the targets for the programme and students are selected on the basis of a range of financial, social and cultural indicators. In 2021-22 all eight of the eight participants of the sixth cohort successfully completed the course and 3 students have progressed onto full-time undergraduate study at LMH. Four students successfully completed their Final Honours Degrees, all achieving 2:1 degrees.

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

**Activities and Objectives of the College**

The College's overarching objective is to provide a collegiate educational experience that is the best of its kind in the world. The objectives set for the College's subsidiaries are to help finance the achievement of the College's aims as above. The College's principal activity is the advancement of education and research.

The College provides, in conjunction with the University of Oxford, an education for approximately 400 undergraduate and 280 graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their communication and interpersonal skills, and so prepares them to play full and effective roles in society.

In particular, the College provides:

- Teaching facilities, individual or small-group tuition, as well as academic support through its tutorial and graduate advisory systems;
- IT and other administrative support, and welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- Providing Research Fellowships to outstanding academics predominantly at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its Fellows, lecturers and students through promoting interaction within and across disciplines, by such means as providing seminar rooms and common rooms in which researchers can exchange ideas, and organising a research fair; allowing paid sabbatical leave for its tutors; and providing facilities and grants for national and international conferences, research trips and research materials;
- Encouraging visits, in normal times, when no pandemic restrictions are operating, from outstanding academics from abroad by providing academic associations with the College; and
- Encouraging the dissemination of research undertaken by members of the College to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

**ACHIEVEMENTS AND PERFORMANCE**

In common with other universities and colleges in the UK, the College's financial year was affected significantly by the impact of the Covid-19 pandemic which affected operations during the year. The College's key achievements in 2021-22 were:

Key Goals	Achievements
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Held constructive Senior Tutor/Tutor meetings with students to incentivise continued excellent academic performance and the fulfilment of academic potential.</li> <li>• 92% of undergraduates achieved a First or an Upper Second class degree.</li> <li>• 35 out of 121 students were awarded Distinctions in their Preliminary Examinations.</li> <li>• Recruited 119 undergraduates for 2022 entry and 2 for 2023 entry.</li> </ul>

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

	<ul style="list-style-type: none"> <li>Recruited 3 Foundation Year (FY) students for a 2022 start, and celebrated the academic success of 3 FY "graduates" who completed the course with Distinction.</li> <li>Recruited two new Tutorial Fellows in Chemistry and Biochemistry.</li> <li>Recruited the JRR Tolkien Professor in English Language and Literature and the Professor in Abrahamic Religions.</li> <li>Recruited one Early Career (Domus) Fellow in History.</li> <li>Recruited excellent new tutors: 21 Lecturers.</li> <li>Recruited a total of 32.72 FTE Visiting Students for 2022-23.</li> <li>Noted a successful fourth year of the Oxford Study Skills Centre: c.180 hours of support provided to students (LMH) in one-to-one and group sessions.</li> <li>Recruited two new Study Skills Lecturers to continue the work set up by the Oxford Study Skills Centre at LMH (now merged with general College academic support).</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>Recruited 178 new graduates for 2022-23, of which 35 are part time. 84 graduates selected LMH as first choice college.</li> <li>Accommodated 94 graduates in 2021-22; on site, in one leased off-site building and through rental agreements with the central University.</li> <li>To date, 63 Masters students successfully completed their degrees, with 35 obtaining Distinction or Merit. 26 students successfully completed their Doctorates (D Phil). (Masters student complete by 30 September each year.)</li> <li>Continued work to identify and grow financial support for postgraduate scholarships, including close working with the University.</li> <li>Successful association with and launch of the Oxford Pakistan Programme, supporting scholars and postgraduates</li> </ul>
Academic distinction: teaching and research mission	<ul style="list-style-type: none"> <li>Maintained a range of online teaching, learning and support resources (Library, Study Skills Centre), and online examinations in Trinity Term 2022, informed and supported by University and College IT provision.</li> <li>Publicised academic results and prizes for undergraduates, graduates and tutors. 31% of undergraduate finalists obtained a 1st and 61% obtained a 2:1.</li> <li>Undertook further Academic Office restructuring to bolster support coherent and timely services for students, academic tutors and support staff colleagues.</li> <li>Continued and improved budgetary controls and close and collaborative working continued with College Accounts Team.</li> </ul>
Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>Continued to offer the welfare support to students through the year, with 95% of student rooms occupied in Trinity Term.</li> <li>Ensured that academic tutors were appropriately informed of welfare signposting for their students and themselves.</li> <li>Appointment of a new Head of Wellbeing for 2022-23 to co-ordinate all the wellbeing support activities (welfare and non-academic support) of the College including Safeguarding.</li> <li>Signed a government-backed pledge against the use of non-disclosure agreements in cases of sexual misconduct and bullying.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>Participated in a range of joint University initiatives to improve accessibility and inclusivity.</li> </ul>

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

	<ul style="list-style-type: none"> <li>Engaged students in outreach and University participation activities.</li> <li>Refreshed a range of digital content for outreach purposes.</li> <li>Appointed a fixed-term Outreach Officer (maternity cover)</li> <li>Started the transition of Outreach, Access and Recruitment to the Academic Office from Communications.</li> </ul>
Strengthening the LMH Community	<ul style="list-style-type: none"> <li>Held a series of successful 'In Conversation' events, many on a virtual basis, attended by LMH students, staff, alumni and prospective applicants. Live audience numbers ranged from 30 -80.</li> <li>Continued with a working group to address equality and racism concerns within the community.</li> <li>Supported a number of student-organised events and activities on gender and race equality.</li> </ul>
Alumni engagement	<ul style="list-style-type: none"> <li>Successfully raised just under £3m during the course of the year, resulting in over £13m raised towards the £25m Campaign.</li> <li>Coming out of Covid, the College's UK and International events programme was relaunched.</li> <li>There was a positive response to the College appeal for a Ukraine Graduate Scholarship.</li> </ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"> <li>Delivered Conference turnover £1.167m and net income of £0.406m.</li> <li>Further developed the Short Academic Programmes business, creating and promoting new in-person and online Programmes between November 2021 and June 2022, widening participation internationally and making all practical arrangements ahead of delivering in-person and on-line programmes in August 2022.</li> <li>Completed the installation of streaming technology and generated business and income from the provision of hybrid conferences.</li> </ul>
Covid-19	<ul style="list-style-type: none"> <li>Continued to operate new processes to manage the , health and safety, operational and financial risks of the Covid-19 pandemic during the year.</li> </ul>
Finances, Endowment, Estate, Gardens, IT and Governance	<ul style="list-style-type: none"> <li>Repaid £0.6mn of outstanding debt.</li> <li>Maintained compliance under data protection, GDPR and Prevent regulations.</li> <li>Submitted and updated incident reports to the Charities Commission.</li> <li>Agreed a new framework for non-academic disciplinary procedures, in association with external advisers, the University and students.</li> <li>Continued efforts to encourage Near Miss reporting following incidents and to minimise the risks of and occurrence of accidents.</li> <li>Continued the Privy Council review process for the updated College statutes.</li> <li>The College's unsecured credit line with Barclays Bank in the endowment was maintained but not called upon. Teaching income was not disrupted during the year and the College acted swiftly to reduce its costs.</li> <li>The College was awarded a £1.2m grant from Salix, a government infrastructure fund, to support an energy efficiency project in Eleanor Lodge.</li> <li>The College updated its Statement of Investment Principles (SOIP), governing the management of the endowment.</li> </ul>

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Election of a new Principal	<ul style="list-style-type: none"><li>• Governing Body elected Professor Stephen Blyth to take over the role of Principal of LMH after the conclusion of Professor Christine Gerrard's interim term.</li><li>• Professor Blyth was previously Professor of the Practice of Statistics at Harvard University. He was formerly President and Chief Executive Officer of the Harvard Management Company, responsible for the management of Harvard University's endowment of approximately \$41 billion (c. £30 billion).</li></ul>
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**FINANCIAL REVIEW**

The financial results for 2021-22 show a net decrease in funds of £0.953m, reducing the Funds of the College to £70.026m.

Total Incoming Resources were £13.025m (£10.811m in 2020-21) including donations of £3.753m and investment income of £0.824m. Incoming resources excluding these two items came to £8,448m, an increase of 32% on the previous year. Academic income and residential income from members was up 34% year-on-year, largely due to the recovery of student accommodation occupancy levels after the pandemic.

The resources expended in achieving this income of £8,448m were £14,313m, being Total Resources Expended of £14,462m, less investment management expenses of £0.149m. These resources expended were 32% higher than the previous year's equivalent figure and include a £2.206m increase in pension provision.

Scholarships, prizes and grants awarded to students increased to £0.322m, up 18%, while bursaries and hardship awards decreased to £0.077m, down 32%. This is due to the exceptional number of hardship cases created by the pandemic in 2020-21. The hardship support was up 9% on the 2019-20 figure. The College received £0.083m of historical support commitments from the College Contributions Scheme during the year and a new award for buildings maintenance of £0.200m in the year. The historical commitments for graduate scholarships and fundraising support of £0.083 have come to an end in 2021-22 and will not continue in 2022-23.

The incoming resources of £8,448m, less the resources expended of £14,313m, gives an "operating deficit of £5.865m. The College covers this deficit in three ways: (1) using donations to Unrestricted Funds of £0.605m; (2) drawing on Endowment Funds and designated capital funds within Unrestricted Funds under a sustainable spending rule for £1.706m; and (3) drawing on Restricted Funds, where both income and capital are available for spending, for £0.869m.

After these drawdowns and donations, the operating deficit is £2.685m. The deficit is calculated after a depreciation charge of £1.276m and a pension provision of £2.206m. Adding back these non-cash items gives an "operating cash inflow" of £0.797m. The College repaid £0.600m of its outstanding debt.

The "total return" on investments was £1.159m, net of investment expenses of £0.149m (£0.133m in 2020-21), and the amount withdrawn from the investment portfolio under a sustainable drawdown formula was £1.706m.

The net movement in funds of £-0.953m comprises: the deficit of £2.685m; the "total return" on investments of £1.159m; new donations received for Endowment Funds of £1.397m and for Restricted Funds of £1.751m; less amounts withdrawn from Endowments of £1.706m and from Restricted funds of £0.869m.

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £70.026m (2021: £70.979m). This includes endowment capital of £42.550m and unspent restricted income funds totaling £3.697m. Unrestricted reserves at the year-end were £23.779m (2021: £26.619m), of which £19.672m is designated to cover the £29.301m net book value of fixed assets net of their associated funding arrangements. A further £8.381m is designated as capital funds and a reserve of £3.938m reflects the provision for future payments to fund the pension scheme deficits.

At the year-end, general Unrestricted Funds were negative £0.336m but offset by a cash balance of £1.381m, making a net overall positive position of £1.045m. The College's strategy is to restore its reserves through accumulating positive surpluses after servicing loan repayments. The negative impact of the pandemic has been frustrated the task of building up its reserves.

In the event of a serious downturn, the College has the option to remove the "capital funds" designation from part of its Unrestricted Funds, thereby freeing such funds to cover the expected shortfall.

### **Risk management**

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Principal, the Treasurer or the Domestic Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Data Protection issues are overseen by an external Data Protection Officer, the head of the shared IT services company supporting the College and three other colleges in North Oxford.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk, and the principal identified risks to which the College and its subsidiaries are exposed; and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational risks - e.g. service quality and development, contract pricing, employment issues; health and safety issues including public health crises; site and property security; fraud and misappropriation; loss of equipment; protection of personal data;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Establishing emergency Operational and Policy & Planning committee structures to react to fast moving events such as a pandemic;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, safeguarding and information security policy; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

## LADY MARGARET HALL

Report of the Governing Body  
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### 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.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body, as advised by the Investment Committee from time to time, and performance is regularly monitored by the Investment Committee.

At the year end, the College's long-term securities investments totaled £49,489k. During the year, financial markets initially continued to improve after the impact of Covid but were then adversely affected due to the conflict in Ukraine and the related supply chain disruption and upward pressure on global energy and food prices. The College sold its remaining property investment and the net proceeds of £1,922k were transferred to the portfolio in December 2021. The total securities investment return was 2.97% in the year to 31 July 2022. This compared to 6.19% for the relevant benchmark return and 15.59% for the target total return in the year to 31 July 2022, given the significant increase in CPI inflation during the year, making it particularly challenging for investors to generate satisfactory returns. A somewhat defensive positioning of the portfolio was maintained given continued market uncertainty.

On the total return basis of investing, it is the Governing Body's policy to extract as income up to 4% (plus costs) of the value of the relevant investments. However, a formula is applied to smooth and moderate the amounts withdrawn.

The equivalent of 4% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

**FUTURE PLANS**

The College's future plans have been set out in a Strategic Plan for 2018-2023.

Specific objectives have been agreed for the academic year 2022-23 to ensure that the College continues to enhance its ability to provide a first-class education, and specific objectives, leading from these, have been agreed for the separate departments within the College.

The College's objectives for 2022-23 are summarised as follows:

Key Goals	Objectives 2022-2023
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Continue to promote high academic performance from students through provision of targeted support and ongoing consultation with students.</li> <li>• Maintain Final Honours School success rate of &gt; 90% of undergraduate students achieving at least an upper second class degree.</li> <li>• Recruit up to 125 very able undergraduates plus up to 3 students on the University Astrophoria Foundation Year.</li> <li>• Recruit up to four new Tutorial Fellows: Classics, History, Ancient Philosophy and Law (replacements for retirements and resignations).</li> <li>• Continue to improve and refresh systems for feedback between students and tutors.</li> <li>• Continue to develop the reach and stretch of the Study Skills support.</li> <li>• Recruit 35 FTE Visiting Students.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruit 125 postgraduate students and maintain the growth of overall numbers.</li> <li>• Continue to improve our postgraduate offering and scholarships to attract and support well-qualified graduate students.</li> <li>• Develop University links to explore joint scholarship provision.</li> <li>• Continue to monitor numbers of postgraduate students selecting LMH as first-choice college.</li> <li>• Continue to provide practical support for postgraduate students who are not offered accommodation in College.</li> <li>• Monitor completion rates and investigate support initiatives to improve timely completion of research degrees.</li> </ul>
Academic distinction: teaching and research missions	<ul style="list-style-type: none"> <li>• Undertake further restructuring of the Academic Office to support Fellows and other academic staff in their primary missions of teaching and research.</li> <li>• Develop a more active research strategy, including increase in non-stipendiary Junior Research Fellows and other externally funded Research Fellows, to provide academic and intellectual subject coherence as well as enriching teaching provision and career development opportunities.</li> <li>• Continue to increase visibility of academic publications and achievements on the website and in other ways.</li> </ul>
Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>• Support the new Head of Wellbeing in their role.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Structure additional processes and support to make sure both resident and non-resident students are safe, well, and able to meet their academic potential.</li> <li>• Continue to develop innovative ways to improve the wellbeing and welfare of the LMH community.</li> <li>• Continue to develop, review and invest in the student welfare system, ensuring that students who need support receive help in a timely and appropriate manner, including the College's safeguarding practices.</li> <li>• Continue to run and develop College Welfare weeks.</li> <li>• Positively engage students and staff to get involved in the College gardens through a variety of new initiatives, including fitness and exercise programmes.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>• Recruit to a new post: "Head of Access and Admissions Support" to lead the "Include" strand of the College Strategy, to improve and consolidate access and recruitment activities in a more focused way.</li> <li>• Working with the University, continue to improve contextual candidate data for admissions rounds and evaluation and use it to support admissions decisions consistently in real time.</li> <li>• Further engage students in outreach and University participation activities.</li> <li>• Continue the use of social media and use other innovative ways to reach the widest possible pool of capable potential candidates.</li> <li>• Improve accessibility and inclusivity through physical means across the site.</li> <li>• Ensure that the College remains an inclusive environment for everyone in the LMH community.</li> </ul>
Strengthening the LMH community	<ul style="list-style-type: none"> <li>• Strengthen LMH's desire to be a first choice Oxford college for academics and staff as well as students.</li> <li>• Continue to improve internal and external communication by organising profile-raising events and developing the College's digital presence.</li> <li>• Increase publicity for academic, cultural, musical, intellectual and sporting endeavour.</li> <li>• Respond proactively to the challenges of increasing diversity, racism and discrimination.</li> <li>• Develop training for students and staff on issues of race and diversity.</li> <li>• Respond proactively to the financial and hardship challenges experienced by students and staff during the current period of inflation.</li> <li>• Achieve re-accreditation under the Investors in People standard during the year.</li> </ul>
Alumni engagement	<ul style="list-style-type: none"> <li>• Achieve a target of £3.5m in new funds raised across LMH's £25m Campaign Strategy.</li> <li>• Launch the public phase of the Campaign in the spring of 2023.</li> <li>• Continue the focus on developing broader alumni and alumni donor engagement.</li> </ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"> <li>• Return the conference business and short academic programmes to pre-pandemic levels and deliver turnover of £2.195m and net income of £0.786m.</li> </ul>

**LADY MARGARET HALL**  
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	<ul style="list-style-type: none"> <li>• Further develop the Short Academic Programmes business, widening participation internationally and delivering in-person and on-line programmes in August 2023 and July 2023.</li> <li>• Continue to adapt the Conference and Short Academic Programmes business to meet customer needs and improve service.</li> <li>• Increase marketing and communication activities to generate new business and achieve the turnover target.</li> </ul>
<p>Finances, Endowment, Estate, Gardens, IT and Governance</p>	<ul style="list-style-type: none"> <li>• Continue to minimise the College's deficit as a result of the pandemic and implement structural changes and efficiencies to help the College break even in 2022/23.</li> <li>• Meet all loan repayments and continue to restore College free reserves.</li> <li>• Continue the process of updating the College Statutes.</li> <li>• Maintain data protection and compliance under GDPR regulations.</li> <li>• Fund the maintenance programme, covering all short term requirements, including the £1.45m energy efficiency project envisaged from Eleanor Lodge, in conjunction with the Government's Salix fund.</li> <li>• Continue to encourage Near Miss reporting following incidents and minimise risks of and occurrence of any accidents.</li> </ul>

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

**Prof. Stephen Blyth**  
**Principal**

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF LADY MARGARET HALL

##### Opinion

We have audited the financial statements of Lady Margaret Hall (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

##### Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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#### Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement set out on page 21, the Governing Body is 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 Governing Body is 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 Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

## LADY MARGARET HALL

### Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)  
23-28 Hythe Bridge  
Oxford  
OX1 2EP



Date: 30/11/2022

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

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries LMH Hospitality Services Limited and Lady Margaret Hall Trading Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

**2. Basis of accounting**

The College's individual and consolidated 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 individual and consolidated 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.

**3. 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.

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 and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. 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 trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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.

#### **4. 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, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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.

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.

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.

#### **5. Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

**LADY MARGARET HALL**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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**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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

**7. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are 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**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

**9. Other financial instruments**

**a. 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.

**b. Debtors and creditors**

**LADY MARGARET HALL**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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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. 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. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**13. Fund accounting**

The total funds of the College and its subsidiaries 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. 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 should 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.

**14. Pension costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

**LADY MARGARET HALL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	7,744	-	-	7,744	5,765
Other Trading Income	3	655	-	-	655	112
Donations and legacies	2	605	1,751	1,397	3,753	3,694
<b>Investments</b>						
Investment Income	4	145	-	679	824	728
Total return allocated to income	13	1,367	-	(1,367)	-	-
Other Income	33	49	-	-	49	512
<b>Total Income</b>		<b>10,565</b>	<b>1,751</b>	<b>709</b>	<b>13,025</b>	<b>10,811</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		12,236	868	-	13,104	9,926
<b>Generating funds:</b>						
Fundraising		580	-	-	580	498
Trading expenditure		629	-	-	629	428
Investment management costs		21	-	128	149	133
<b>Total Expenditure</b>		<b>13,466</b>	<b>868</b>	<b>128</b>	<b>14,462</b>	<b>10,985</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(2,901)</b>	<b>883</b>	<b>581</b>	<b>(1,437)</b>	<b>(174)</b>
Net gains/(losses) on Investments	10, 11	55	-	429	484	6,676
<b>Net Income/(Expenditure)</b>		<b>(2,846)</b>	<b>883</b>	<b>1,010</b>	<b>(953)</b>	<b>6,502</b>
Transfers between funds	18	6	28	(34)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(2,840)</b>	<b>911</b>	<b>976</b>	<b>(953)</b>	<b>6,502</b>
Fund balances brought forward	18	26,610	2,786	41,574	70,979	64,477
<b>Funds carried forward at 31 July</b>		<b>23,779</b>	<b>3,697</b>	<b>42,550</b>	<b>70,026</b>	<b>70,979</b>

**LADY MARGARET HALL**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	29,301	29,985	29,301	29,980
Property Investments	10	-	1,775	-	1,775
Other Investments	11	40,475	46,906	49,479	46,910
<b>Total Fixed Assets</b>		<b>78,776</b>	<b>78,666</b>	<b>78,780</b>	<b>78,665</b>
<b>CURRENT ASSETS</b>					
Stocks		159	161	159	161
Debtors	14	2,173	712	2,448	827
Investments		2,941	2,291	2,941	2,291
Cash at bank and in hand		1,381	2,150	744	1,992
<b>Total Current Assets</b>		<b>6,654</b>	<b>5,314</b>	<b>6,292</b>	<b>5,271</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	2,541	1,744	2,174	1,697
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>4,113</b>	<b>3,570</b>	<b>4,118</b>	<b>3,574</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>82,889</b>	<b>82,236</b>	<b>82,898</b>	<b>82,239</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>8,925</b>	<b>9,525</b>	<b>8,925</b>	<b>9,525</b>
Provisions for liabilities and charges	17	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>73,964</b>	<b>72,711</b>	<b>73,973</b>	<b>72,714</b>
Defined benefit pension scheme liability	22	3,938	1,732	3,938	1,732
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>70,026</b>	<b>70,979</b>	<b>70,035</b>	<b>70,982</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		42,550	41,569	42,550	41,574
Restricted funds		3,697	2,787	3,697	2,786
Unrestricted funds		(336)	90	(336)	90
General funds		28,053	28,265	28,062	28,264
Designated funds		-	-	-	-
Revaluation reserve		-	-	-	-
Pension reserve	22	(3,938)	(1,732)	(3,938)	(1,732)
		<b>70,026</b>	<b>70,979</b>	<b>70,035</b>	<b>70,982</b>

The financial statements were approved and authorised for issue by the Governing Body of Lady Margaret Hall on 30th November 2022

Trustee: Signed by: Professor Stephen Blyth, Principal

Trustee: Signed by: Andrew MacDonald, Treasurer

**LADY MARGARET HALL**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	25	<u>(1,488)</u>	<u>(1,567)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		824	728
Proceeds from the sale of property, plant and equipment		-	273
Purchase of property, plant and equipment		(592)	(134)
Proceeds from sale of investments		1,895	4,264
Purchase of investments		<u>(2,205)</u>	<u>(3,033)</u>
Net cash provided by (used in) investing activities		<u>(78)</u>	<u>2,098</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(600)	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,397	644
Net cash provided by (used in) financing activities		<u>797</u>	<u>44</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u><u>(769)</u></u>	<u><u>575</u></u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,150	1,575
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u><u>1,381</u></u>	<u><u>2,150</u></u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£'000	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds	1,861	1,927
Tuition fees - UK and EU students	1,264	1,123
Tuition fees - Overseas students	462	47
Other fees	222	261
Other HEFCE support	280	319
Other academic income	3,655	2,088
College residential income	<u>7,744</u>	<u>5,765</u>
	<u>7,744</u>	<u>5,765</u>
<b>Total Teaching, Research and Residential</b>		
	<u>7,744</u>	<u>5,765</u>
<b>Total income from charitable activities</b>	<u>7,744</u>	<u>5,765</u>

The above analysis includes £3,348k received from Oxford University from publicly accountable funds under the CFF Scheme. (2021: £3,311k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2021: £nil). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2022	2021
	£'000	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	605	1,764
Restricted funds	1,751	1,286
Endowed funds	1,307	644
	<u>3,763</u>	<u>3,694</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	655	112
Other trading income	-	-
	<u>655</u>	<u>112</u>

**4 INVESTMENT INCOME**

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	145	124
Bank interest	-	-
Other interest	<u>145</u>	<u>124</u>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	679	604
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	<u>679</u>	<u>604</u>
<b>Total investment income</b>	<u>824</u>	<u>728</u>

LADY MARGARET HALL  
Notes to the financial statements  
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,641	5,231
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	3,041	2,044
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	4,422	1,851
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<u>13,104</u>	<u>9,926</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	446	405
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	126	87
Trading expenditure	308	94
Investment management costs	149	133
Support and governance costs allocated to:		
Fundraising	8	6
Trading expenditure	321	334
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,358</u>	<u>1,059</u>
<b>Total expenditure</b>	<u>14,462</u>	<u>10,985</u>

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 £nil (2021: £nil).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	120	356	476
Domestic administration	39	118	157
Human resources	-	211	211
IT	-	128	128
Depreciation	163	1,110	1,273
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	7	272	279
Other finance charges	-	2,206	2,206
Governance costs	-	21	21
	<u>329</u>	<u>4,422</u>	<u>4,751</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	122	364	486
Domestic administration	42	126	168
Human resources	-	158	158
IT	-	110	110
Depreciation	163	1,105	1,268
Loss/(profit) on fixed assets	-	(17)	(17)
Bank interest payable	5	263	268
Other finance charges	-	(278)	(278)
Governance costs	-	20	20
	<u>332</u>	<u>1,851</u>	<u>2,183</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

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.

	2022 £'000	2021 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	21	20
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u>21</u>	<u>20</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

	2022 £'000	2021 £'000
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During the year the College funded research awards and bursaries to students from its funds as follows:

<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	81	97
Grants to other institutions	-	-
<b>Total unrestricted</b>	<u>81</u>	<u>97</u>
<b>Endowment and Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	322	272
Bursaries and hardship awards	77	113
Grants to other institutions	-	-
<b>Total restricted</b>	<u>399</u>	<u>385</u>
<b>Total grants and awards</b>	<u>480</u>	<u>482</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £81k (2021: £97k).

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

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**8 STAFF COSTS**

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,507	5,126
Social security costs	383	359
Pension costs:		
Defined benefit schemes	718	691
Defined contribution schemes	166	182
Staff costs related to pension liability	2,206	(278)
	<u>8,980</u>	<u>6,060</u>

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

	2022	2021
Tuition and research	32	26
College residential	89	85
Public worship	1	1
Heritage	-	-
Fundraising	8	6
Support	40	34
Total	<u>170</u>	<u>152</u>

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

University Lecturers	20	22
CUF Lecturers	8	9
Other teaching and research	10	2
Other	10	8
Total	<u>48</u>	<u>41</u>

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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	1	1
£70,001-£80,001	-	-
	<u>1</u>	<u>1</u>

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

In defined benefits schemes	<u>1</u>	<u>1</u>
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**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**9 TANGIBLE FIXED ASSETS**

Group and College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	38,112	663	4,079	42,854
Additions	369	6	227	592
Disposals	-	-	-	-
<b>At end of year</b>	<b>38,471</b>	<b>669</b>	<b>4,306</b>	<b>43,446</b>
<b>Depreciation and impairment</b>				
At start of year	10,523	657	1,689	12,869
Depreciation charge for the year	995	116	165	1,276
Depreciation on disposals	-	-	-	-
Impairment	-	-	-	-
Transfers	-	(193)	193	-
<b>At end of year</b>	<b>11,518</b>	<b>580</b>	<b>2,047</b>	<b>14,145</b>
<b>Net book value</b>				
At end of year	26,953	89	2,259	29,301
At start of year	27,589	6	2,390	29,985

No fixed assets are held under finance leases (2021: nil)

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**10 PROPERTY INVESTMENTS**  
(See note 34 b) for comparatives)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	-	1,775	1,775	2,245
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	(1,775)	(1,775)	(470)
Revaluation gains/(losses) in the year	-	-	-	-	-
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,775</b>

The College disposed of its only investment property during the year.

**11 OTHER INVESTMENTS**  
All investments are held at fair value.

	2022 £'000	2021 £'000
<b>Group Investments</b>		
Valuation at start of year	46,906	40,991
New money invested	3,116	-
Amounts withdrawn	(1,706)	(1,356)
Reinvested income	824	728
Investment management fees	(149)	(133)
(Decrease) / Increase in value of investments	484	6,676
<b>Group Investments at end of year</b>	<b>49,475</b>	<b>46,906</b>
Investment in subsidiaries	4	4
<b>College Investments at end of year</b>	<b>49,479</b>	<b>46,910</b>

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Group investments comprise:	2022		2021		2021	
	Held outside the UK £'000	Held in the UK £'000	Total £'000	Held outside the UK £'000	Held in the UK £'000	Total £'000
Equity investments	14,930	10,246	25,176	14,900	10,128	25,028
Global multi-asset funds	2,536	-	2,536	2,577	-	2,577
Property funds	-	6,217	6,217	-	4,819	4,819
Fixed Interest stocks	-	-	-	-	-	-
Alternative and other Investments	6,095	5,011	11,106	5,870	4,241	10,111
Fixed term deposits and cash	-	4,440	4,440	-	4,371	4,371
<b>Total group investments</b>	<b>23,561</b>	<b>25,914</b>	<b>49,475</b>	<b>23,347</b>	<b>23,559</b>	<b>46,906</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

(See note 34 c) for comparatives)

The College holds 100% of the Issued share capital in LMH Hospitality Services Limited, a company providing conference and other event services on the College premises, and 100% of the Issued share capital in Lady Margaret Hall Trading 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.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	655	-
Expenditure	(250)	-
Donation to College under gift aid	(405)	-
<b>Result for the year</b>	<b>-</b>	<b>-</b>
Total assets	1,039	29
Total liabilities	(634)	(37)
<b>Net funds at the end of year</b>	<b>405</b>	<b>(8)</b>

**Associate undertaking**

The College holds 25% of the share capital in North Oxford Colleges Shared Services Limited (2021: 25%), a company providing IT and administrative services to its affiliated entities. The turnover for this company was £811k (2021: £555k) with £nil profit (2021: £nil).

**13 STATEMENT OF INVESTMENT TOTAL RETURN**

(See note 34 d) for comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2005. The investment return to be applied as income is calculated according to the sustainable spending rule, as follows:

**(a) Income on funds held for general purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year).

**(b) Income on funds held for specific purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year), only to the extent expended for that purpose in the period.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

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	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	8,521	8,521	-	8,521
Expendable endowment	-	-	-	23,286	23,286
<b>Total Endowments</b>	<b>9,767</b>	<b>8,521</b>	<b>18,288</b>	<b>23,286</b>	<b>41,574</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	27	-	27	1,370	1,397
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	311	311	368	679
Investment return: realised and unrealised gains and losses	-	117	117	312	429
Less: investment management costs	-	(45)	(45)	(83)	(128)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<b>27</b>	<b>363</b>	<b>390</b>	<b>1,954</b>	<b>2,344</b>
Unapplied total return allocated to income in the period	-	(614)	(614)	(667)	(1,281)
Expendable endowments transferred to income	-	-	-	(86)	(86)
	-	(614)	(614)	(753)	(1,367)
<b>Net movements in reporting period</b>	<b>27</b>	<b>(251)</b>	<b>(224)</b>	<b>1,201</b>	<b>977</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,794	-	9,794	-	9,794
Unapplied total return	-	8,270	8,270	-	8,270
Expendable endowment	-	-	-	24,486	24,486
<b>Total Endowments</b>	<b>9,794</b>	<b>8,270</b>	<b>18,064</b>	<b>24,486</b>	<b>42,550</b>

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	473	243	360	177
Amounts owed by College members	123	31	123	31
Amounts owed by Group undertakings	-	-	697	183
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	1,545	400	1,238	400
Other debtors	32	36	30	36
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>2,173</b>	<b>712</b>	<b>2,448</b>	<b>827</b>

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank overdrafts	-	-	-	-
Bank loans	600	600	600	600
Obligations under finance leases	-	-	-	-
Trade creditors	322	345	322	346
Amounts owed to College Members	171	241	171	241
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	193	105	192	102
College contribution	-	-	-	-
Accruals and deferred income	974	262	608	208
Other creditors	281	201	281	201
	<b>2,541</b>	<b>1,744</b>	<b>2,174</b>	<b>1,697</b>

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**16 CREDITORS: falling due after more than one year**

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	8,925	9,625	8,925	9,625
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<u>8,925</u>	<u>9,625</u>	<u>8,925</u>	<u>9,625</u>

**Bank loans**

- (a) An unsecured new buildings bank loan originally for £6m is repayable at £300,000 per annum over 20 years from February 2010. The balance outstanding at the year-end is £2.325m of which £0.838m incurs interest at a fixed-rate of 3.7% per annum for the remainder of the loan term and £1.487m incurs interest at a fixed rate of 2.58% per annum above bank base rate.
- (b) A further unsecured new buildings bank loan facility of £6m was agreed in June 2014 which was fully drawn down in the year ended at 31 July 2016. This is a term loan for a maximum of 10 years. £3m is repayable by final maturity, the balance being repayable in 40 quarterly instalments with a balance outstanding at the year end of £4.2m. The interest has been fixed at 1.66% above base rate.
- (c) A third unsecured loan of £3m was drawn down by July 2016. £1m of the loan was to repay the £1m bullet loan due for repayment in June 2016. The additional £2m covers the cost of the kitchen refurbishment project. This is a bullet loan where the entire capital balance was originally due in June 2021. This loan was refinanced in December 2019 and the capital balance now falls due in December 2024. The interest is fixed at 1.915%.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

At 31 July 2022 there were no provisions for liabilities and charges.

**18 ANALYSIS OF MOVEMENTS ON FUNDS**

(See note 34 e) for comparatives)

	At 1 August	Incoming	Resources	Transfers	Gains/	At 31 July
	2021	resources	expended		(losses)	2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	7,050	120	(17)	(269)	45	6,929
Tutorial and research fellowship funds	8,129	165	(20)	(290)	52	8,036
Student support funds	2,760	47	(7)	(62)	18	2,756
Other purpose funds	353	6	(1)	(13)	2	347
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,240	96	(44)	(217)	209	7,284
Tutorial and research fellowship funds	7,249	544	(18)	(366)	47	7,456
Student support funds	7,721	578	(19)	(156)	50	8,174
Other purpose funds	1,072	520	(2)	(28)	6	1,568
<b>Total Endowment Funds - College</b>	<u>41,574</u>	<u>2,076</u>	<u>(128)</u>	<u>(1,401)</u>	<u>428</u>	<u>42,550</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<u>41,574</u>	<u>2,076</u>	<u>(128)</u>	<u>(1,401)</u>	<u>428</u>	<u>42,550</u>
<b>Restricted Funds</b>						
Buildings funds	-	4	-	(4)	-	-
Tutorial and research fellowship funds	872	331	(328)	33	-	907
Student support funds	1,142	312	(244)	(1)	-	1,209
Other restricted funds	772	1,104	(295)	-	-	1,581
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<u>2,786</u>	<u>1,751</u>	<u>(868)</u>	<u>28</u>	<u>-</u>	<u>3,697</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<u>2,786</u>	<u>1,751</u>	<u>(868)</u>	<u>28</u>	<u>-</u>	<u>3,697</u>
<b>Unrestricted Funds</b>						
General funds	90	9,053	(12,513)	3,034	-	(336)
Fixed Asset Designated funds	19,756	-	1,274	(1,358)	-	19,672
Designated capital funds	8,505	145	(21)	(303)	55	8,381
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,732)	-	(2,208)	-	-	(3,938)
<b>Total Unrestricted Funds - College</b>	<u>26,619</u>	<u>9,198</u>	<u>(13,466)</u>	<u>1,373</u>	<u>55</u>	<u>23,779</u>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<u>26,619</u>	<u>9,198</u>	<u>(13,466)</u>	<u>1,373</u>	<u>55</u>	<u>23,779</u>
<b>Total Funds</b>	<u>70,979</u>	<u>13,025</u>	<u>(14,462)</u>	<u>-</u>	<u>484</u>	<u>70,026</u>

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**19 FUNDS OF THE COLLEGE DETAILS**

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

<b>Endowment Funds - Permanent:</b>	
General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes of the charity
<b>Endowment Funds - Expendable:</b>	
General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes of the charity
<b>Restricted Funds:</b>	
Tutorial and research fellowship funds, student support funds and other purpose funds	A consolidation of gifts and donations where both income and capital can be used for named restricted purposes
<b>Designated Funds</b>	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Designated capital funds	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
Other designated funds	Unrestricted Funds allocated by the Trustees for other purposes

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	29,301	-	-	29,301
Property Investments	-	-	-	-
Other investments	6,929	-	42,550	49,479
Net current assets	412	3,697	-	4,109
Pension deficit liability	(3,938)	-	-	(3,938)
Long term liabilities	(8,925)	-	-	(8,925)
	<u>23,779</u>	<u>3,697</u>	<u>42,550</u>	<u>70,026</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	29,980	-	-	29,980
Property Investments	-	-	1,775	1,775
Other investments	7,111	-	39,799	46,910
Net current assets	785	2,786	-	3,571
Pension deficit liability	(1,732)	-	-	(1,732)
Long term liabilities	(9,525)	-	-	(9,525)
	<u>26,619</u>	<u>2,786</u>	<u>41,574</u>	<u>70,979</u>

**21 TRUSTEES' REMUNERATION**

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee. The role of the Committee is to act as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College. The Committee consists of three individuals, only one of whom can be a Professorial Fellow, Supernumerary Fellow or other Fellow who does not receive pecuniary emolument from the College and at least two external members of the College whom the College's Governing Body believes would be suitable members of the Committee and who receive no remuneration of any kind from the College.

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Trustees of the college fall into the following categories:

- Principal
- Official Fellows
- Professorial Fellows
- Supernumary Fellows
- Domus Fellows

There are four trustees (Principal, Treasurer, Development Director and Senior Tutor and Domestic Bursar) who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. Eight trustees lived in college accommodation in the year. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Details of trustees who live in houses owned jointly with the college are provided in note 30.

Some trustees receive additional allowances for additional work carried out as part time college officers (for example, Vice-Principal, Dean). These amounts are included within the remuneration figures below.

The total remuneration and benefits shown below is £1,691k (2021: £1,594k). The total of pension contributions is £306k (2021: £278k).

**Remuneration paid to trustees**

Range	Number of Trustees/Fellows	2022	Number of Trustees/Fellows	2021
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0 - £999	8	3,260	11	2,712
£1,000 - £1,999	0	0	0	0
£2,000 - £2,999	1	2,452	1	2,520
£3,000 - £3,999	0	0	1	3,943
£4,000 - £4,999	0	0	2	12,796
£5,000 - £5,999	0	0	1	10,883
£6,000 - £6,999	0	0	1	11,716
£7,000 - £7,999	0	0	6	75,658
£8,000 - £8,999	0	0	1	13,284
£9,000 - £9,999	2	33,415	1	16,300
£10,000 - £10,999	1	17,620	1	17,349
£11,000 - £11,999	2	37,006	1	18,780
£12,000 - £12,999	1	20,304	0	0
£13,000 - £13,999	1	21,968	0	0
£14,000 - £14,999	1	22,416	0	0
£15,000 - £15,999	0	0	7	165,801
£16,000 - £16,999	9	223,352	0	0
£17,000 - £17,999	2	50,364	1	25,509
£18,000 - £18,999	3	85,264	1	28,539
£19,000 - £19,999	1	33,834	0	0
£20,000 - £20,999	0	0	1	34,612
£21,000 - £21,999	1	35,282	0	0
£22,000 - £22,999	1	37,567	0	0
£23,000 - £23,999	1	38,486	0	0
£24,000 - £24,999	0	0	2	94,509
£25,000 - £25,999	1	51,426	0	0
£26,000 - £26,999	0	0	1	57,767
£27,000 - £27,999	0	0	3	175,123
£28,000 - £28,999	2	119,994	0	0
£29,000 - £29,999	1	60,755	2	120,691
£30,000 - £30,999	1	62,476	0	0
£31,000 - £31,999	1	63,766	0	0
£32,000 - £32,999	0	0	1	65,439
£33,000 - £33,999	0	0	1	68,216
£34,000 - £34,999	1	76,018	0	0
£35,000 - £35,999	0	0	1	89,336
£36,000 - £36,999	0	0	1	90,126
£37,000 - £37,999	0	0	0	0
£38,000 - £38,999	1	92,741	1	92,024
£39,000 - £39,999	1	93,294	0	0
£40,000 - £40,999	2	188,645	0	0
£41,000 - £41,999	0	0	1	97,930
£42,000 - £42,999	0	0	1	100,340
£43,000 - £43,999	0	0	1	101,803
£44,000 - £44,999	1	103,371	0	0
£45,000 - £45,999	1	116,621	0	0
<b>Total</b>	<b>48</b>	<b>1,691,697</b>	<b>53</b>	<b>1,593,506</b>

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**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 £nil (2021: £nil) was reimbursed to zero (2021: zero) of the Trustees.

See also note 30 Related Party Transactions

**Key management remuneration**

The total remuneration, including pension contributions, paid to key management was £603k (2021: £662k)

Key management are considered to be the College Officers:

Principal  
 Vice Principal  
 Treasurer  
 Development Director  
 Senior Tutor  
 Tutor for Graduates  
 Domestic Bursar  
 Head of Communications (resigned 21/12/2021)

**22 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for 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 paragraph 28.11 as defined contribution schemes**

**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	<u>USS</u>	<u>OSPS</u>
Date of valuation:	31 March 2020	31 March 2019
Date valuation results published:	30 September 2021	19 June 2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn) [a]	(£113m) [b]
Principal assumptions:	Fixed interest gilt yield curve plus	
• Discount rate	1%-2.75%	Gilt +0.6%-2.26% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund	64%	74%
• 'Buy-out' basis	51%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% from 01/10/21	19%
Effective date of next valuation:	31 March 2023	31 March 2022

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

- a. The discount rate (forward rates) for the USS valuation was:  
Fixed Interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- b. The discount rate for the OSPS valuation was:  
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:  
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
- d. Increases to pensions in payment for the OSPS valuation were:  
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).  
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<u>USS</u> <u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on USS liabilities</u>
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn

OSPS

<u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on OSPS technical provisions</u>
Valuation rate of interest	decrease by 0.25%	Increase by £45m
Rate of pension increases	increase by 1.0%	Increase by £40m

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, The College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021 / 22		2020 / 21	
	<u>OSPS</u>	<u>USS</u>	<u>OSPS</u>	<u>USS</u>
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4.00%	4.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.74%	0.63%
Effect of 0.5% change in discount rate	£24k	£116k	£21k	£25k
Effect of 1% change in staff growth	£56k	£258k	£45k	£53k

A provision of £3,938k has been made at 31 July 2022 (2021: £1,732k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**Pension charge for the year**

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

Scheme	2022 £000's	2021 £000's
Universities Superannuation Scheme	537	495
University of Oxford Staff Pension Scheme	327	335
Other schemes -- contributions	19	22
<b>Total</b>	<b>883</b>	<b>852</b>

These amounts include £166k (2021: £173k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors and accruals are pension contributions payable of £105k (2021: £98k).

**23 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

There are no items held at fair value within the financial statements.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(953)	6,502
Elimination of non-operating cash flows:		
Investment income	(824)	(728)
(Gains)/losses in investments	(484)	(6,676)
Endowment donations	(1,397)	(220)
Depreciation	1,276	1,288
(Surplus)/loss on sale of fixed assets	-	(17)
Decrease/(Increase) in current asset investments	(650)	(333)
Decrease/(Increase) in stock	2	3
Decrease/(Increase) in debtors	(1,461)	(78)
(Decrease)/Increase in creditors	797	(588)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	2,206	(278)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,480)</b>	<b>(1,143)</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £'000	2021 £'000
Cash at bank and in hand	1,381	2,150
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>1,381</b>	<b>2,150</b>

**27 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2021	Cash flows	At 31 July 2022
Cash	2,150	(769)	1,381
Cash Equivalents	2,291	650	2,941
Loans falling due within one year	(600)	-	(600)
Loans falling due after more than one year	(9,525)	600	(8,925)
<b>Total</b>	<b>(5,683)</b>	<b>481</b>	<b>(5,203)</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2022 the College had no annual commitments under non-cancellable operating leases (2021: nil).

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**29 CAPITAL COMMITMENTS**

The College had no capital commitments at 31 July 2022.

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

Trustee	2022 £'000	2021 £'000
Prof J Golcochea	112	117
Prof N Hankins	90	94
Prof BT Huffman	97	101
Prof R Harding	264	272
Prof H Scott	182	188
Total net book value of properties owned jointly with trustees	<u>745</u>	<u>770</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

**31 CONTINGENT LIABILITIES**

There are no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.

**33 OTHER INCOME**

£24k of other income relates to the government Coronavirus Job Retention Scheme grant. (2021: £495k)

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2021 (See SOFA for current year)**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	5,765	-	-	5,765
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Other Trading Income</b>	3	112	-	-	112
<b>Donations and legacies</b>	2	1,764	1,286	644	3,694
<b>Investments</b>					
Investment Income	4	124	-	604	728
Total return allocated to income	13	1,360	-	(1,360)	-
Other income		512	-	-	512
<b>Total Income</b>	5	<u>9,637</u>	<u>1,286</u>	<u>(112)</u>	<u>10,811</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		9,226	700	-	9,926
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Generating funds:</b>					
Fundraising		498	-	-	498
Trading expenditure		428	-	-	428
Investment management costs		33	-	100	133
<b>Total Expenditure</b>		<u>10,185</u>	<u>700</u>	<u>100</u>	<u>10,985</u>
<b>Net Income/(Expenditure) before gains</b>		<u>(548)</u>	<u>586</u>	<u>(212)</u>	<u>(174)</u>
Net gains/(losses) on investments	10, 11	1,137	-	5,539	6,676
<b>Net Income/(Expenditure)</b>		<u>589</u>	<u>586</u>	<u>5,327</u>	<u>6,502</u>
<b>Transfers between funds</b>	18	9	23	(32)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
<b>Net movement in funds for the year</b>		<u>598</u>	<u>609</u>	<u>5,295</u>	<u>6,502</u>
Fund balances brought forward	18	26,021	2,177	36,279	64,477
<b>Funds carried forward at 31 July</b>		<u>26,619</u>	<u>2,786</u>	<u>41,574</u>	<u>70,979</u>

**b) Property Investments**  
**For the year ended 31 July 2021 (See note 10 for current year)**

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	-	-	2,245	2,245
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(470)	(470)
Revaluation gains/(losses) in the year	-	-	-	-
<b>Valuation at end of year</b>	<u>-</u>	<u>-</u>	<u>1,775</u>	<u>1,775</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**c) Parent and Subsidiary Undertakings**  
**For the year ended 31 July 2021 (See note 12 for current year)**

The results and their assets and liabilities of the parent and subsidiaries at the year ended 31 July 2021 were as follows.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	112	-
Expenditure	(61)	(3)
Donation to College under gift aid	(51)	-
<b>Result for the year</b>	<b>-</b>	<b>(3)</b>
Total assets	196	29
Total liabilities	(192)	(37)
<b>Net funds at the end of year</b>	<b>4</b>	<b>(8)</b>

**d) Statement of Investment Total Return**  
**For the year ended 31 July 2021 (See note 13 for current year)**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	6,272	6,272	-	6,272
Expendable endowment	-	-	-	20,240	20,240
<b>Total Endowments</b>	<b>9,767</b>	<b>6,272</b>	<b>16,039</b>	<b>20,240</b>	<b>36,279</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	644	644
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	280	280	324	604
Investment return: realised and unrealised gains and losses	-	2,568	2,568	2,971	5,539
Less: Investment management costs	-	(42)	(42)	(58)	(100)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<b>-</b>	<b>2,786</b>	<b>2,786</b>	<b>3,068</b>	<b>6,654</b>
Unapplied total return allocated to income in the period	-	(537)	(537)	(733)	(1,270)
Expendable endowments transferred to income	-	-	-	(90)	(90)
	-	(537)	(537)	(823)	(1,360)
<b>Net movements in reporting period</b>	<b>-</b>	<b>2,249</b>	<b>2,249</b>	<b>3,045</b>	<b>5,294</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	8,521	8,521	-	8,521
Expendable endowment	-	-	-	23,285	23,285
<b>Total Endowments</b>	<b>9,767</b>	<b>8,521</b>	<b>18,288</b>	<b>23,285</b>	<b>41,573</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**e) Analysis of Movements on Funds**  
**For the year ended 31 July 2021 (See note 18 for current year)**

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	6,182	149	(16)	(256)	991	7,050
Tutorial and research fellowship funds	7,153	126	(19)	(274)	1,143	8,129
Student support funds	2,393	42	(6)	(53)	384	2,760
Other purpose funds	311	5	(1)	(12)	50	353
<b>Endowment Funds - Expendable</b>						
General purpose funds	6,592	87	(22)	(217)	800	7,240
Tutorial and research fellowship funds	6,460	122	(17)	(350)	1,034	7,249
Student support funds	6,480	428	(17)	(210)	1,040	7,721
Other purpose funds	708	289	(2)	(20)	97	1,072
<b>Total Endowment Funds - College</b>	<b>36,279</b>	<b>1,248</b>	<b>(100)</b>	<b>(1,392)</b>	<b>5,539</b>	<b>41,574</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>36,279</b>	<b>1,248</b>	<b>(100)</b>	<b>(1,392)</b>	<b>5,539</b>	<b>41,574</b>
<b>Restricted Funds</b>						
Buildings funds	-	7	-	(7)	-	-
Tutorial and research fellowship funds	978	251	(309)	32	-	872
Student support funds	1,014	306	(176)	(2)	-	1,142
Other restricted funds	185	722	(135)	-	-	772
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>2,177</b>	<b>1,286</b>	<b>(700)</b>	<b>23</b>	<b>-</b>	<b>2,786</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,177</b>	<b>1,286</b>	<b>(700)</b>	<b>23</b>	<b>-</b>	<b>2,786</b>
<b>Unrestricted Funds</b>						
General funds	(70)	8,153	(10,430)	2,445	-	90
Fixed Asset Designated funds	20,546	-	-	(790)	-	19,756
Designated capital funds	7,563	124	(33)	(286)	1,137	8,505
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,010)	-	278	-	-	(1,732)
<b>Total Unrestricted Funds - College</b>	<b>26,021</b>	<b>8,277</b>	<b>(10,185)</b>	<b>1,369</b>	<b>1,137</b>	<b>26,619</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>26,021</b>	<b>8,277</b>	<b>(10,185)</b>	<b>1,369</b>	<b>1,137</b>	<b>26,619</b>
<b>Total Funds</b>	<b>64,477</b>	<b>10,811</b>	<b>(10,985)</b>	<b>-</b>	<b>6,676</b>	<b>70,979</b>

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# Accounts

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# Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2021

**LADY MARGARET HALL**  
**Annual Report and Financial Statements**  
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**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2021**

**MEMBERS OF THE GOVERNING BODY**

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

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees for the academic year 1 October 2020 to 30 September 2021 is also shown below for each Fellow.

- (1) Finance Committee
- (2) Investment Committee
- (3) Academic Policy Committee
- (4) Development Committee
- (5) Remuneration Committee
- (6) Strategy Committee – terms of reference and membership under review.
- (7) Equality Committee
- (8) Garden Committee
- (9) Buildings Committee
- (10) Statutes Committee

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Mr Alan Rusbridger, Principal	(retired 30 September 2021)	•	•	•	•			•	•	•	•
Professor Aziz Aboobaker											
Professor Anna Sapir Abulafia		•							•		
Professor Nigel Arden									•		
Mr Bart Ashton		•						•	•	•	
Professor Helen Barr	(retired 30 September 2021)										
Dr Jo Begbie				•							
Professor Amin Benaissa										•	
Professor Philip Biggin		•									
Professor Sanja Bogojevic									•		
Professor Michael Broers											
Dr Ann Childs											
Professor Xon de Ros											
Professor Francis DiTraglia		•	•								
Professor Ana Domingos											
Dr Hanne Eckhoff											
Professor Xiaowen Dong	(from 15 February 2021)										
Professor Vanessa Ferreira											

## LADY MARGARET HALL

### Governing Body, Officers and Advisers

Year ended 31 July 2021

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dr Mike Fraser											
Professor Antony Galione				•							
Professor Christine Gerrard		•		•	•			•	•	•	•
Professor Vincent Gillespie	(retired 30 September 2021)					•					
Professor José Goicoechea											
Professor Christina Goldschmidt											
Professor Gianluca Gregori			•								
Professor Nicholas Hankins										•	
Professor Robin Harding		•									
Professor Li He											
Professor Todd Huffman					•						
Mr. Richard Hunt	(from 4 November 2020)	•			•						
Professor Varun Kanade				•							
Professor Marie-Chantal Killeen				•							
Professor Jochen Koenigsmann											
Professor Christina Kuhn											
Mr Andrew Macdonald		•	•	•	•			•		•	•
Professor David Macdonald					•						
Professor Ewan McKendrick	(retired 30 September 2021)										
Professor Michael Monoyios											
Dr Anne Mullen		•		•	•			•			
Professor Jill O'Reilly											
Professor Gascia Ouzounian					•						
Dr Katrina Palmer											
Dr Natalie Quinn			•								
Dr Sophie Ratcliffe					•						
Professor Helen Scott				•							
Dr Fiona Spensley				•				•			
Professor Robert Stevens											•
Dr James Studd											
Dr Grant Tapsell				•	•						
Professor Adrian Thomas											
Professor Jan Westerhoff											

## LADY MARGARET HALL

### Governing Body, Officers and Advisers

Year ended 31 July 2021

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Investment Committee, Development Committee, Strategy Committee, Buildings Committee and Garden Committee have appropriately qualified external members. The Remuneration Committee consists of six individuals, only one of whom can be a Fellow who does not receive pecuniary emolument from the College, and at least five external members who receive no remuneration of any kind from the College.

### COLLEGE SENIOR STAFF

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

A	Mr Alan Rusbridger	<i>Principal</i>
B	Prof Christine Gerrard	<i>Vice-Principal</i>
C	Mr Andrew Macdonald	<i>Treasurer</i>
D	Dr Anne Mullen	<i>Senior Tutor</i>
E	Dr Fiona Spensley	<i>Tutor for Graduates and Director of Visiting Students and Acting Vice-Principal</i>
F	Mr Bartholomew Ashton	<i>Domestic Bursar</i>
G	Mr Richard Hunt	<i>Development Director</i>
H	Ms Jo Murray	<i>Head of Communications</i>

**LADY MARGARET HALL**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2021**

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**COLLEGE ADVISERS**

**Auditor**

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

**Bankers**

Barclays Bank plc  
Level 4  
Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**Solicitors**

Mills & Reeve LLP  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

**Surveyors**

Carter Jonas  
Anchor House  
269 Banbury Road  
Summertown  
Oxford  
OX2 7LL

**College address**

Norham Gardens  
Oxford  
OX2 6QA

**Website**

[www.lmh.ox.ac.uk](http://www.lmh.ox.ac.uk)

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Principal and Fellows of the College of the Lady Margaret in the University of Oxford, which is known as Lady Margaret Hall, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was founded as Lady Margaret Hall Oxford in 1878 by a group led by the Reverend Edward Talbot. It was incorporated in 1913 under the Companies Acts and later, in response to a petition dated 17 March 1926 from Cyril Bailey and Lynda Grier, under a Royal Charter of His Majesty King George V.

The College registered with the Charities Commission on 6 July 2011 (registered number 1142759).

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Charter of 17 March 1926 and Supplemental Charters of 31 December 1953, 23 December 1960, 1 June 1978 and 7 June 2012 and Statutes last amended 15 February 2012.

**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 Chancellor of the University of Oxford. The Governing Body is self-appointing.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by ten main committees.

**Recruitment and training of Members of the Governing Body**

New Members of the Governing Body, apart from the Principal, Treasurer, Development Director, Senior Tutor and Tutor for Graduates, are elected on the basis of the association of a College Fellowship with a post in the Collegiate University. They are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal, Senior Tutor and Treasurer.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College (and University, in some cases) and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College’s Remuneration Committee, members of which are independent or Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University’s academic staff, and other criteria include: other colleges’ policies on remuneration; principles of equality and fairness; and trends in remuneration in other academic institutions in the UK and internationally and in the relevant levels of the UK public and private sectors.

The remuneration of senior College staff is proposed by the College’s Salaries Committee, taking account, as far as possible, of remuneration levels in other Oxford colleges, reviewed by the Remuneration Committee and then approved by Governing Body.

**Organisational management**

The members of the Governing Body meet at least 6 and up to 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten main Committees:

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**Finance Committee** - is responsible for the financial administration of the College.

**Investment Committee** - considers all business relating to the College's investments (including those of trust funds).

**Academic Policy Committee** – advises on:

- a) academic policy, general teaching needs, admissions policy, and elections to professorial and supernumerary fellowships;
- b) the filling of tutorial and research fellowships.

**Development Committee** - is responsible for implementing, monitoring, and reviewing the College's fund-raising objectives and alumni engagement objectives. It provides guidance to the Development Office on priorities in achieving these objectives, and keeps under review the resources necessary, including staff and finances, to achieve them.

**Remuneration Committee** - acts as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College.

**Strategy Committee** – advises on major strategic issues, especially those which do not fall within the remit of any one other main committee.

**Equality Committee** - is responsible for the development, implementation, monitoring, prioritisation and review of policies, procedures and practice to support the College's Equality Policy in relation to staff, students, visitors, and others closely associated with the College.

**Garden Committee** - advises on all matters concerning the College gardens.

**Buildings Committee** - advises on all matters concerning new buildings.

**Statutes Committee** - advises on all matters concerning the College Charter and Statutes.

The day-to-day running of the College is delegated to the Principal, supported by College senior staff. The Principal attends all meetings of the Governing Body's main committees, apart from Remuneration Committee.

### **Group structure and relationships**

The College also administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College also has three wholly owned non-charitable subsidiaries: LMH Hospitality Services Limited, Lady Margaret Hall Properties Limited and Lady Margaret Hall Trading Limited. LMH Hospitality Services Limited is the vehicle for the trading activities of the College, Lady Margaret Hall Trading Limited is the vehicle for managing new capital building projects, and Lady Margaret Hall Properties Limited was the vehicle for managing the letting of rooms in the College's properties but has been dormant since 1 August 2010. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

### **Fund-raising**

The College has a professional alumni engagement team which has fund-raising within its remit. The Team's purpose is to connect and engage Alumni in the work of the College and to generate funds to support the College's long-term strategy and in-year activities.

During the financial year, the College worked with a fund-raising consultant to oversee the telephone campaigns. The College subscribes to and has adhered to the Fundraising Regulator's Code of Fundraising Practice during the financial year.

The alumni engagement team is overseen by the Development Director who reports to the Principal. The College Development Committee meets three times a year. These meetings are reported to and discussed by the Governing Body of the College. The College did not receive any complaints relating to fund-raising during the year.

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The College has an approved and published *Policy on fundraising with and responding to people in vulnerable circumstances* which accords to the Fundraising Regulator's Code of Fund-raising practice. Under the policy, incidents are reported to the College's Development Committee and noted by Governing Body.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Object is: "To advance education and research, in particular by providing for members of the University of Oxford a college conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members of that Church."

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are the same as its overall aims:

- to provide a collegiate educational experience that is the best of its kind in the world for students meeting its high academic requirements from any part of or social group in the UK and across the world, of any age, of any faith or none.
- to provide Research Fellowships to outstanding academics predominantly at the early stages of their careers.
- to support research work pursued by its Fellows, lecturers and students and to encourage visits from outstanding academics from abroad.
- to encourage the dissemination of research undertaken by members of the College to other academics and the general public.
- to maintain and make available to students and Fellows of the College its extensive Library (including important special collections). On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers.

The College remains committed to providing public benefit, with the members of the College, both students and academic staff, who are directly engaged in education and/or research, being the primary beneficiaries.

In normal times, when no pandemic restrictions are in force, beneficiaries also include: students and academic staff from other colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library or Conversations with the Principal, and benefit from the general research output from members of the College including in Medicine, Science, Public Policy, Arts and Culture.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 27 years old;
- to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access;
- there are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements, in line with the University and other colleges in the University of Oxford.

The College uses a range of measures to monitor its success, including:

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- Number at each level of undergraduate degree passes, aiming at least for 2.1 and an increasing number of 1sts.
- Number and level of graduate degree passes, both doctorates and taught courses, aiming for an increasing number of merits and distinctions.
- Proportion of undergraduates and graduates applying to LMH as their first choice college.
- Awards for academic staff
- Numbers of Foundation Year students matriculating for undergraduate courses in the University.

**Students' fees, grants and outreach**

The College charges the following fees:

- a) Tuition fees to undergraduates entitled to student finance at externally regulated rates (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and to graduate students, overseas students and visiting students; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other colleges, bursary support for those of limited financial means. For the academic year 2020-21, the number of awards made was 105, out of a Home/EU undergraduate population of 382, with a total value of £316,000, of which £95,000 was provided by the College. The scheme is approved by the Office for Students (OfS) and provides benefits at a substantially higher level than the minimum OfS requirement. The College also has various scholarships and prizes available to reward undergraduate academic excellence and provided £50,000 for this purpose in 2020-21. To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships of £214,000 in the academic year 2020-21. The College also makes awards for academic development and provided £8,000 in academic development grants, covering both graduates and undergraduates, in 2020-21.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provided £113,000 under this heading in 2020-21. The College also provides access to hardship schemes operated by the University.

In times when travel has not been restricted as a result of Covid-19, the College's outreach programme includes an extensive programme of visits by schools to the College, open days and summer schools, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. LMH continues to work with the University to develop "Outreach Consortia" activity involving groups of colleges and Local Education Authorities (LEAs) to increase visibility and impact. Since summer 2019 our "consortia reach" includes schools in South Gloucestershire and Bristol, working alongside Merton and Exeter. In 2020-21, all in-person activity ceased but we continued to work, albeit in a restricted way, digitally. We have reinforced our close working with the University's Undergraduate Admissions and Outreach. The College was pleased to offer an in-person visit day for all our confirmed UG freshers in early September 2021 (take-up c. 60%).

In 2016-17, the College operated the first Foundation Year under a four-year pilot project. Funding has been secured for a total of seven years ahead of the launch of the University's own "Foundation Oxford" programme. The College is planning for the seventh year of the Foundation Year in 2022/23 to be funded by the University on a 50:50 basis with the College. The Foundation Year is a one year academic and personal preparation for up to 12 students (reduced to 8 for years 6 and 7) from any part of the UK who may not have the grades to make a competitive application for an undergraduate degree course for socioeconomic reasons. The aim is for these students to make an application for an undergraduate degree course at the University of Oxford during the Foundation Year, though progression to the degree course is not automatic. Students who have achieved academically in a disadvantaged context and entirely within the state sector are the targets for the programme and students are selected on the basis of a range of financial, social and cultural indicators. In 2020-21 six of the eight participants of the fifth cohort successfully completed the course and 6 students have progressed onto full-time undergraduate study at LMH. Seven students successfully completed their Final Honours Degrees, achieving one 1<sup>st</sup>, five 2:1s and one 2:2.

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**Activities and objectives of the College**

The College's overarching objective is to provide a collegiate educational experience that is the best of its kind in the world. The objectives set for the College's subsidiaries are to help finance the achievement of the College's aims as above. The College's principal activity is the advancement of education and research.

The College provides, in conjunction with the University of Oxford, an education for some 450 undergraduate and 350 graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their communication and interpersonal skills, and so prepares them to play full and effective roles in society.

In particular, the College provides:

- teaching facilities, individual or small-group tuition, as well as academic support through its tutorial and graduate advisory systems;
- IT and other administrative support, and welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding academics predominantly at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows, lecturers and students through promoting interaction within and across disciplines, by such means as providing seminar rooms and common rooms in which researchers can exchange ideas, and organising a research fair; allowing paid sabbatical leave for its tutors; and providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits, in normal times, when no pandemic restrictions are operating, from outstanding academics from abroad by providing academic associations with the College; and
- encouraging the dissemination of research undertaken by members of the College to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other colleges and the University of Oxford more widely, external scholars and researchers.

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**ACHIEVEMENTS AND PERFORMANCE**

In common with other universities and colleges in the UK, the College's financial year was affected significantly by the impact of the Covid-19 pandemic which had affected operations from March 2020.

The College's key achievements in 20-21 were:

Key Goals	Achievements
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Held constructive Senior Tutor/Tutor meetings with students to incentivise continued excellent academic performance and the fulfilment of academic potential.</li> <li>• 90.75% of undergraduates achieved a first or an upper second class degree.</li> <li>• Recruited 125 undergraduates for 2021 entry and 3 for 2022 entry.</li> <li>• Recruited 8 Foundation Year (FY) students for a 2021 start, and celebrated the academic success of 6 FY "graduates" who completed the course with Distinction.</li> <li>• Recruited one new Tutorial Fellow in Engineering and two senior Research Fellows (Biology, Biochemistry). Recruited one Early Career Fellow in English.</li> <li>• Recruited excellent new tutors: 14 Lecturers.</li> <li>• Recruited a total of 24.5 FTE Visiting Students for 2021-22.</li> <li>• Noted successful third year of the Oxford Study Skills Centre: c.220 hours of support provided to students (LMH) in one-to-one and group sessions.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruited 177 new graduates for 2021-22, of which 22 are part time. 95 graduates selected LMH as first choice college.</li> <li>• Accommodated 94 graduates in 2020-21; on site, in two leased off-site buildings and through rental agreements with the central University.</li> <li>• 101 Masters students successfully completed their degrees, with 61 obtaining Distinction or Merit. 30 students successfully completed their Doctorates (D Phil).</li> <li>• Continued work to identify and grow financial support for postgraduate scholarships, including close working with the University.</li> </ul>
Academic distinction: teaching and research mission	<ul style="list-style-type: none"> <li>• Maintained the swift and successful switch to online teaching, learning and support resources (Library, Study Skills Centre), and online examinations in Trinity Term 2021, informed and supported by University and College IT provision.</li> <li>• Publicised academic results and prizes for undergraduates, graduates and tutors. 31% of undergraduate finalists obtained a 1st and 59% obtained a 2:1.</li> <li>• Undertook further Academic Office restructuring including: a dedicated postholder to support registered disabled students, and office support for academics to ensure coherent and timely service.</li> <li>• Implemented improved budgetary controls and close and collaborative working continued with College Accounts Team.</li> </ul>

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Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>Continued to focus on the welfare of students through the year, with 80% of student rooms occupied in Trinity Term.</li> <li>Maintained welfare support services throughout the whole year, including vacations, to over 320 students remaining on site in Trinity Term.</li> <li>Adapted the provision of welfare support services to hybrid ways under Covid-19 restrictions, aiming to ensure that students and academic staff remained well-supported.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>Participated fully in a range of joint University initiatives to improve accessibility and inclusivity.</li> <li>Engaged students in outreach and University participation activities.</li> <li>Produced an extensive range of digital content for outreach purposes.</li> </ul>
Strengthening the LMH Community	<ul style="list-style-type: none"> <li>Launched the new LMH Intranet providing a single point of access to online booking systems and information for staff and students.</li> <li>Held a series of successful 'In Conversation' events, many on a virtual basis, attended by LMH students, staff, alumni and prospective applicants. Live audience numbers ranged from 50-150.</li> <li>Continued with a working group to address equality and racism concerns within the community. Held a Black Histories and Futures academic event.</li> <li>Arranged a series of pandemic communications to assist members of the community during the spring 'lockdown'.</li> </ul>
Alumni engagement	<ul style="list-style-type: none"> <li>Continued engagement with major donors despite the pandemic.</li> <li>Rewrote the case for support to reflect the College's fundraising strategy.</li> <li>Developed its alumni engagement strategy and launched LMH Building Links.</li> <li>Delayed the public phase of the £25m Fundraising Campaign because of the pandemic and the election of a new Principal from 1 October 2022.</li> </ul>
Conferences and other Commercial Developments	<ul style="list-style-type: none"> <li>Commercial business was possible safely after the vast majority of undergraduates left in mid-June and in the context of the tapered lifting of Government restrictions on hospitality from 17 May 2021.</li> <li>During July 2021 the College hosted commercial events and online academic programmes with an income value of £134,000.</li> <li>Investment in streaming capability in two key function rooms was specified and authorized in November 2020, with installation complete in one room and underway in the other by May 2021.</li> <li>A strategic plan for the development of academic programmes was completed in May 2021, but the promotion of programmes had to be delayed beyond August 2021 due to staff shortages.</li> </ul>
Covid-19	<ul style="list-style-type: none"> <li>Continued to operate new processes to manage the operational and financial risks of the Covid-19 pandemic during the year.</li> <li>Operated two ad hoc committees (Operational and Policy &amp; Planning) which met at least weekly during the year. Operational risks reported to the Policy &amp; Planning Committee and a weekly report was then sent to Governing Body.</li> </ul>

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<p>Finances, Endowment, Estate, Gardens, IT and Governance</p>	<ul style="list-style-type: none"><li>• Repaid £0.6mn of outstanding debt.</li><li>• Sold Dr. Ord's flat for £467k which had been generously left to the College and placed the proceeds in the permanent endowment.</li><li>• Maintained compliance under data protection, GDPR and Prevent regulations.</li><li>• Continued efforts to encourage Near Miss reporting following incidents and to minimise the risks of and occurrence of accidents.</li><li>• Decorated 70 student study bedrooms and southern elevations of three college buildings.</li><li>• Started the Privy Council review process for the updated College statutes.</li><li>• Funded and completed maintenance on the Talbot roof and in Old Old Hall.</li><li>• The College's unsecured credit line with Barclays Bank in the endowment were maintained but not called upon. Teaching income was not disrupted during the year and the College acted swiftly to reduce its costs.</li></ul>
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**FINANCIAL REVIEW**

The financial results for 2020-21 show a net movement in funds of £6.502m, increasing the Funds of the College to £70.979m.

Total Incoming Resources were £10.811m (£11.786m in 2019-20) including donations of £3.694m and investment income of £0.728m. Incoming resources excluding these two items came to £6.389m, a decrease of 17% on the previous year. Academic income and residential income from members was down 15% year-on-year, largely due to the impact of the pandemic on student accommodation occupancy levels.

The resources expended in achieving this income of £6.389m were £10.852m, being Total Resources Expended of £10.985m, less investment management expenses of £0.133m. These resources expended were 2% lower than the previous year's equivalent figure and include a £0.278m decrease in pension provision.

Scholarships, prizes and grants awarded to students increased to £0.272m, up 23%, while bursaries and hardship awards increased to £0.113m, up 59%. The College received £0.085m of historical support commitments from the College Contributions Scheme during the year. Covid19 Emergency support from the College Contribution Scheme amounted to £1.000m.

The incoming resources of £6.389m, less the resources expended of £10.852m, gives an "operating deficit of £4.467m. The College covers this deficit in three ways: (1) using donations to Unrestricted Funds of £1.764m; (2) drawing on Endowment Funds and designated capital funds within Unrestricted Funds under a sustainable spending rule for £1.677m; and (3) drawing on Restricted Funds, where both income and capital are available for spending, for £0.700m.

After these draw downs and donations, the operating deficit is £0.322m. The deficit is calculated after a depreciation charge of £1.268m and a pension provision of £0.278m. Adding back these non-cash items gives an "operating cash inflow" of £0.668m. The College repaid £0.600m of its outstanding debt.

In 2020-21, because of the global recovery in financial markets since March 2020, the "total return" on investments was £7.271m, net of investment expenses of £0.133m (£0.108m in 2019-20), and the amount withdrawn from the investment portfolio was £1.356m.

The net movement in funds of £6.502m comprises: the deficit of £0.322m; the "total return" on investments of £7.271m; new donations received for Endowment Funds of £0.644m and for Restricted Funds of £1.286m; less amounts withdrawn from Endowments of £1.677m and from Restricted funds of £0.700m.

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £70.979m (2020: £64.477m). This includes endowment capital of £41.574m and unspent restricted income funds totaling £2.786m. Unrestricted reserves at the year end were £26.619m (2020: £26.021m), of which £19.756m is designated to cover the £29.98m net book value of fixed assets net of their associated funding arrangements. A further £8.505m is designated as capital funds and a reserve of £1.732m reflects the provision for future payments to fund the pension scheme deficits.

At the year end, general Unrestricted Funds were positive £0.09m in addition to a cash balance of £2.150m, making a net overall positive position of £2.24m. The College's strategy is to restore its reserves through accumulating positive surpluses after servicing loan repayments. The negative impact of the pandemic on conference income continues and another operating deficit is forecast for 2021-22.

In the short term, the College forecasts that it will be able to cover this deficit from free reserves, with the back-up of an overdraft facility with Barclays. The College is taking measures including restoring the conference business, moderating employment costs, fund raising and increasing the number of rentable rooms to return the College's operating accounts to surplus. In the event of a serious down turn, the College has the option to remove the "capital funds" designation from part of its Unrestricted Funds, thereby freeing such funds to cover the expected shortfall.

### **Risk management**

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Principal, the Treasurer or the Domestic Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk, and the principal identified risks to which the College and its subsidiaries are exposed, and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflict of interest;
- Operational risks - e.g. service quality and development, contract pricing, employment issues; health and safety issues including public health crises; site and property security; fraud and misappropriation; loss of equipment; protection of personal data;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; and
- Compliance with law and regulation- e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Establishing emergency Operational and Policy & Planning committee structures to react to fast moving events such as a pandemic;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and information security policy; and
- Ensuring the appropriate insurance policies are in place and reviewed regularly.

### **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.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of

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the unapplied total return. The investment policy and strategy are set by the Governing Body, as advised by the Investment Committee from time to time, and performance is regularly monitored by the Investment Committee.

At the year end, following the continued recovery in markets after the initial impact of COVID, the College's long term securities investments totalled £46,906k and the College also held one property investment of £1,775k. One property investment was sold for £466.5k during the year. The total securities investment return was 18.53% in the year to 31 July 2021. This compared to 18.55% for the relevant benchmark return and 7.14% for the target total return in the year to 31 July 2021. The portfolio was positioned somewhat defensively in the current period of market uncertainty.

On the total return basis of investing, it is the Governing Body's policy to extract as income up to 4% (plus costs) of the value of the relevant investments. However, a formula is applied to smooth and moderate the amounts withdrawn.

The equivalent of 3.3% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

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**FUTURE PLANS**

The College's future plans have been set out in a Strategic Plan for 2018-2023.

Specific objectives have been agreed for the academic year 202-22 to ensure that the College continues to enhance its ability to provide a first-class education, and specific objectives, leading from these, have been agreed for the separate departments within the College. Uncertainty remains in various areas because of the continuing impact of Covid-19.

The College's objectives for 2021-22 are summarised as follows:

Key Goals	Objectives 2021-2022
Academic distinction: undergraduate	<ul style="list-style-type: none"> <li>• Continue to promote high academic performance from students through provision of targeted support and ongoing consultation with students.</li> <li>• Maintain Final Honours School success rate of &gt; 90% of undergraduate students achieving at least an upper second class degree.</li> <li>• Recruit 125 very able undergraduates plus up to 8 Foundation Year students.</li> <li>• Recruit excellent new tutors for vacancies.</li> <li>• Improve and refresh systems for feedback between students and Tutors.</li> <li>• Continue to develop the reach and stretch of the Study Skills support.</li> <li>• Recruit 30 FTE Visiting Students.</li> </ul>
Academic distinction: postgraduate	<ul style="list-style-type: none"> <li>• Recruit 135 postgraduate students and maintain the growth of overall numbers to c. 280.</li> <li>• Continue to improve our postgraduate offering and scholarships to attract and support well-qualified graduate students.</li> <li>• Develop University links to explore joint scholarship provision.</li> <li>• Continue to monitor numbers of postgraduate students selecting LMH as first-choice college.</li> <li>• Continue to provide practical support for postgraduate students who are not offered accommodation in College.</li> <li>• Monitor completion rates and investigate support initiatives to improve timely completion of research degrees.</li> </ul>
Academic distinction: teaching and research missions	<ul style="list-style-type: none"> <li>• Undertake further restructuring of the Academic Office to support Fellows and other academic staff in their primary missions of teaching and research.</li> <li>• Develop a more active research strategy, including increase in non-stipendiary Junior Research Fellows and other externally funded Research Fellows, to provide academic and intellectual subject coherence as well as enriching teaching provision and career development opportunities.</li> <li>• Continue to increase visibility of academic publications and achievements on the website and in other ways.</li> </ul>

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Health, Wellbeing and Welfare	<ul style="list-style-type: none"> <li>• Structure additional processes and support to make sure both resident and non-resident students are safe, well, and able to meet their academic potential.</li> <li>• Continue to develop innovative ways to improve the wellbeing and welfare of the LMH community.</li> <li>• Continue to develop, review and invest in the student welfare system, ensuring that students who need support receive help in a timely and appropriate manner.</li> <li>• Continue to run and develop College Welfare weeks.</li> <li>• Positively engage students and staff to get involved in the College gardens through a variety of new initiatives, including the Boot Camp.</li> </ul>
A Diverse/Inclusive College	<ul style="list-style-type: none"> <li>• Continue the Foundation Year pilot (years 6 and 7), leading into the University's Foundation Oxford scheme starting from 2023 entry.</li> <li>• Working with the University, continue to improve contextual candidate data for admissions rounds and evaluation and use it to support admissions decisions consistently in real time.</li> <li>• Further engage students in outreach and University participation activities.</li> <li>• Continue the use of social media and use other innovative ways to reach the widest possible pool of capable potential candidates.</li> <li>• Improve accessibility and inclusivity through physical means across the site.</li> <li>• Ensure that the College remains an inclusive environment for everyone in the LMH community.</li> </ul>
Strengthening the LMH community	<ul style="list-style-type: none"> <li>• Strengthen LMH's desire to be a first choice Oxford college for academics and staff as well as students.</li> <li>• Continue to improve internal and external communication by organising profile-raising events and developing the College's digital presence.</li> <li>• Increase publicity for academic, cultural, musical, intellectual and sporting endeavour.</li> <li>• Respond proactively to the challenge of increasing diversity, and challenging racism and discrimination. Develop a Black Histories and Futures programme across the year to encourage an academic, artistic and intellectual response.</li> <li>• Develop training for students and staff on issues of race and diversity.</li> </ul>

**LADY MARGARET HALL**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

<p>Alumni engagement</p>	<ul style="list-style-type: none"> <li>• Achieve a target of £3.5m in new funds raised across LMH's £25m Campaign Strategy.</li> <li>• Develop the plan for the public phase of the Campaign.</li> <li>• Develop broader alumni and alumni donor engagement.</li> <li>• Develop the regular giving programme through further structured activity.</li> </ul>
<p>Conferences and other Commercial Developments</p>	<ul style="list-style-type: none"> <li>• Continue to build on the return of events, conferences and short academic programmes to deliver turnover of £1.1m and net income of £0.32m.</li> <li>• Further develop the Short Academic Programmes business, widening participation internationally and delivering in-person and on-line programmes in July 2022.</li> <li>• Complete the installation of streaming technology and generate business and income from the provision of hybrid conferences.</li> </ul>
<p>Finances, Endowment, Estate, Gardens, IT and Governance</p>	<ul style="list-style-type: none"> <li>• Continue to minimise the College's deficit as a result of the pandemic and implement structural changes and efficiencies to help the College break even in 2022/23.</li> <li>• Meet all loan repayments and continue to restore College free reserves.</li> <li>• Continue the process of updating the College Statutes.</li> <li>• Maintain data protection and compliance under GDPR regulations.</li> <li>• Fund and implement a reduced maintenance programme, covering all short term requirements.</li> <li>• Continue to encourage Near Miss reporting following incidents and minimise risks of and occurrence of any accidents.</li> </ul>

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

**Prof. Christine Gerrard**  
**Principal**

## **LADY MARGARET HALL**

### **Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF LADY MARGARET HALL**

### **Opinion**

We have audited the financial statements of Lady Margaret Hall (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the Charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **LADY MARGARET HALL**

### **Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall**

#### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the Governing Body**

As explained more fully in the Governing Body responsibilities statement set out on page 20, the Governing Body is 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 Governing Body is 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 Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

## **LADY MARGARET HALL**

### **Report of the Auditor to the Members of the Governing Body of Lady Margaret Hall**

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.



*Critchleys Audit LLP (Statutory Auditor)*  
23-28 Hythe Bridge  
Oxford  
OX1 2EP

*Date:* 1 December 2021

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

**LADY MARGARET HALL**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries LMH Hospitality Services Limited and Lady Margaret Hall Trading Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

**2. Basis of accounting**

The College's individual and consolidated 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 individual and consolidated 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.

**3. 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.

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 and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. 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 trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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

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

#### **4. 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, Office for Students support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students 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.

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.

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.

#### **5. Expenditure**

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

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

**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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

**7. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	40 years
Building improvements	10 - 40 years
Equipment	3 - 10 years

Freehold land is not depreciated. The costs of maintenance are 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**

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

**9. Other financial instruments**

**a. 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.

**b. Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not

**LADY MARGARET HALL**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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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. 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. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

**13. Fund accounting**

The total funds of the College and its subsidiaries 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. 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 should 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.

**14. Pension costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-

**LADY MARGARET HALL**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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 profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

**LADY MARGARET HALL**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	5,765	-	-	5,765	6,821
<b>Other Trading Income</b>	3	112	-	-	112	502
<b>Donations and legacies</b>	2	1,764	1,286	644	3,694	3,126
<b>Investments</b>						
Investment income	4	124	-	604	728	939
Total return allocated to income	13	1,360	-	(1,360)	-	-
Other income	33	512	-	-	512	398
<b>Total income</b>		9,637	1,286	(112)	10,811	11,786
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	5	9,226	700	-	9,926	9,974
<b>Generating funds:</b>						
Fundraising		498	-	-	498	524
Trading expenditure		428	-	-	428	589
Investment management costs		33	-	100	133	108
<b>Total Expenditure</b>		10,185	700	100	10,985	11,195
<b>Net Income/(Expenditure) before gains</b>		(548)	586	(212)	(174)	591
Net gains/(losses) on investments	10, 11	1,137	-	5,539	6,676	(2,683)
<b>Net Income/(Expenditure)</b>		589	586	5,327	6,502	(2,092)
<b>Transfers between funds</b>	18	9	23	(32)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
<b>Net movement in funds for the year</b>		598	609	5,295	6,502	(2,092)
Fund balances brought forward	18	26,021	2,177	36,279	64,477	66,569
<b>Funds carried forward at 31 July</b>		26,619	2,786	41,574	70,979	64,477

**LADY MARGARET HALL**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2021**

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	29,985	31,375	29,980	31,375
Property investments	10	1,775	2,245	1,775	2,245
Other Investments	11	46,906	40,991	46,910	40,995
<b>Total Fixed Assets</b>		<b>78,666</b>	74,611	<b>78,665</b>	74,615
<b>CURRENT ASSETS</b>					
Stocks		161	164	161	164
Debtors	14	712	636	827	628
Investments		2,291	1,958	2,291	1,958
Cash at bank and in hand		2,150	1,575	1,992	1,515
<b>Total Current Assets</b>		<b>5,314</b>	4,333	<b>5,271</b>	4,265
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	1,744	2,332	1,697	2,263
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>3,570</b>	2,001	<b>3,574</b>	2,002
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>82,236</b>	76,612	<b>82,239</b>	76,617
<b>CREDITORS: falling due after more than one year</b>	16	<b>9,525</b>	10,125	<b>9,525</b>	10,125
Provisions for liabilities and charges	17	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>72,711</b>	66,487	<b>72,714</b>	66,492
Defined benefit pension scheme liability	22	1,732	2,010	1,732	2,010
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>70,979</b>	64,477	<b>70,982</b>	64,482
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>41,574</b>	36,279	<b>41,574</b>	36,279
<b>Restricted funds</b>		<b>2,786</b>	2,177	<b>2,786</b>	2,177
<b>Unrestricted funds</b>					
General funds		90	(78)	90	(78)
Designated funds		28,261	28,109	28,264	28,114
Revaluation reserve		-	-	-	-
Pension reserve	22	(1,732)	(2,010)	(1,732)	(2,010)
		<b>70,979</b>	64,477	<b>70,982</b>	64,482

The financial statements were approved and authorised for issue by the Governing Body of Lady Margaret Hall on 1st December 2021

Trustee: Signed by: Professor Christine Gerrard, Principal

Trustee: Signed by: Andrew MacDonald, Treasurer

**LADY MARGARET HALL**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<u>(1,567)</u>	<u>(574)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		728	939
Proceeds from the sale of property, plant and equipment		273	-
Purchase of property, plant and equipment		(134)	(282)
Proceeds from sale of investments		4,264	4,263
Purchase of investments		(3,033)	(4,135)
<b>Net cash provided by (used in) investing activities</b>		<u>2,098</u>	<u>785</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(600)	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		644	220
<b>Net cash provided by (used in) financing activities</b>		<u>44</u>	<u>(380)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>575</u>	<u>(169)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,575	1,744
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<u>2,150</u>	<u>1,575</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,927	1,798
Tuition fees - Overseas students	1,123	1,018
Other fees	47	432
Other HEFCE support	261	218
Other academic income	319	296
College residential income	2,088	3,059
	<u>5,765</u>	<u>6,821</u>
<b>Total Teaching, Research and Residential</b>	<u>5,765</u>	<u>6,821</u>
<b>Total income from charitable activities</b>	<u>5,765</u>	<u>6,821</u>

The above analysis includes £3,311k received from Oxford University from publicly accountable funds under the CFF Scheme. (2020: £3,034k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2019: £1k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,764	1,571
Restricted funds	1,286	1,335
Endowed funds	644	220
	<u>3,694</u>	<u>3,126</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	112	502
Other trading income	-	-
	<u>112</u>	<u>502</u>

**4 INVESTMENT INCOME**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	13
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	124	138
Bank interest	-	-
Other interest	-	-
	<u>124</u>	<u>151</u>
<i>Endowed funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	604	788
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	<u>604</u>	<u>788</u>
<b>Total Investment income</b>	<u>728</u>	<u>939</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**5 ANALYSIS OF EXPENDITURE**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,231	5,513
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	2,844	2,673
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,851	1,788
Public worship	-	-
Heritage	-	-
<b>Total charitable expenditure</b>	<u>9,926</u>	<u>9,974</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	405	413
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	87	104
Trading expenditure	94	263
Investment management costs	133	108
Support and governance costs allocated to:		
Fundraising	6	7
Trading expenditure	334	326
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,059</u>	<u>1,221</u>
<b>Total expenditure</b>	<u>10,985</u>	<u>11,195</u>

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 £nil (2020: £nil).

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2021 Total £'000</b>
Financial administration	122	364	<b>486</b>
Domestic administration	42	126	<b>168</b>
Human resources	-	158	<b>158</b>
IT	-	110	<b>110</b>
Depreciation	163	1,105	<b>1,268</b>
Loss/(profit) on fixed assets	-	(17)	<b>(17)</b>
Bank interest payable	5	263	<b>268</b>
Other finance charges	-	(278)	<b>(278)</b>
Governance costs	-	20	<b>20</b>
	<u>332</u>	<u>1,851</u>	<u><b>2,183</b></u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	120	357	477
Domestic administration	42	126	168
Human resources	-	191	191
IT	-	117	117
Depreciation	165	1,102	1,267
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	6	277	283
Other finance charges	-	(401)	(401)
Governance costs	-	19	19
	<u>333</u>	<u>1,788</u>	<u>2,121</u>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

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.

	2021 £'000	2020 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	20	19
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	-
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	<u>20</u>	<u>19</u>

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**7 GRANTS AND AWARDS**

	2021 £'000	2020 £'000
--	---------------	---------------

During the year the College funded research awards and bursaries to students from its funds as follows:

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	97	105
Grants to other institutions	-	-
<b>Total unrestricted</b>	<u>97</u>	<u>105</u>

**Endowment and Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	272	221
Bursaries and hardship awards	113	71
Grants to other institutions	-	-
<b>Total restricted</b>	<u>385</u>	<u>292</u>
<b>Total grants and awards</b>	<u>482</u>	<u>397</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £ 95k (2020: £105k) Some of those students also received fee waivers amounting to £nil (2020: £nil).

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

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**8 STAFF COSTS**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>4,848</b>	4,995
Social security costs	<b>359</b>	381
Pension costs:		
Defined benefit schemes	<b>691</b>	682
Defined contribution schemes	<b>162</b>	155
Other benefits	-	-
	<b><u>6,060</u></b>	<u>6,213</u>

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

	<b>2021</b>	2020
Tuition and research	<b>26</b>	27
College residential	<b>85</b>	81
Public worship	<b>1</b>	1
Heritage	-	-
Fundraising	<b>6</b>	6
Support	<b>34</b>	32
Total	<b><u>152</u></b>	<u>147</u>

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

University Lecturers	<b>22</b>	22
CUF Lecturers	<b>9</b>	10
Other teaching and research	<b>2</b>	2
Other	<b>8</b>	10
Total	<b><u>41</u></b>	<u>44</u>

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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	<b>1</b>	2
£70,001-£80,001	-	1
	<b><u>1</u></b>	<u>3</u>

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

In defined benefits schemes	<b>1</b>	2
	<b><u>1</u></b>	<u>2</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**9 TANGIBLE FIXED ASSETS**

Group and College	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	38,384	663	3,947	<b>42,994</b>
Additions	1	-	133	<b>134</b>
Disposals	(273)	-	-	<b>(273)</b>
<b>At end of year</b>	<b>38,112</b>	<b>663</b>	<b>4,080</b>	<b>42,855</b>
<b>Depreciation and impairment</b>				
At start of year	9,537	544	1,538	<b>11,619</b>
Depreciation charge for the year	1,003	114	151	<b>1,268</b>
Depreciation on disposals	(17)	-	-	<b>(17)</b>
Impairment	-	-	-	-
Transfers	-	-	-	-
<b>At end of year</b>	<b>10,523</b>	<b>658</b>	<b>1,689</b>	<b>12,870</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>27,589</b>	<b>5</b>	<b>2,391</b>	<b>29,985</b>
At start of year	28,847	119	2,409	31,375

No fixed assets are held under finance leases (2019: nil)

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

**10 PROPERTY INVESTMENTS**  
(See note 34 b) for comparatives)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	-	2,245	<b>2,245</b>	1,775
Additions and improvements at cost	-	-	-	-	470
Disposals	-	-	(470)	<b>(470)</b>	-
Revaluation gains/(losses) in the year	-	-	-	-	-
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>1,775</b>	<b>1,775</b>	<b>2,245</b>

The College holds two property investments. A formal valuation of the first property was carried out in July 2019 by an independent third party, where the property was valued at £1,775,000. In the opinion of the Trustees the property value has not materially changed. A second property was gifted to the College in the previous year and was valued by an independent 3rd party in June 2020. This second property was sold at the valuation in this year.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	2021 £'000	2020 £'000
<b>Group investments</b>		
Valuation at start of year	<b>40,991</b>	44,273
New money invested	-	220
Amounts withdrawn	<b>(1,356)</b>	(1,650)
Reinvested income	<b>728</b>	939
Investment management fees	<b>(133)</b>	(108)
(Decrease) / increase in value of investments	<b>6,676</b>	(2,683)
<b>Group investments at end of year</b>	<b>46,906</b>	40,991
Investment in subsidiaries	<b>4</b>	4
<b>College investments at end of year</b>	<b>46,910</b>	40,995

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

Group investments comprise:	2021		2021 Total £'000	2020		2020 Total £'000
	Held outside the UK £'000	Held in the UK £'000		Held outside the UK £'000	Held in the UK £'000	
Equity investments	14,900	10,128	25,028	11,674	8,146	19,820
Global multi-asset funds	2,577	-	2,577	-	2,619	2,619
Property funds	-	4,819	4,819	-	5,701	5,701
Fixed interest stocks	-	-	-	-	2,977	2,977
Alternative and other investments	5,870	4,241	10,111	2,368	5,871	8,239
Fixed term deposits and cash	-	4,371	4,371	-	1,635	1,635
<b>Total group investments</b>	<b>23,347</b>	<b>23,559</b>	<b>46,906</b>	<b>14,042</b>	<b>26,949</b>	<b>40,991</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

(See note 34 c) for comparatives)

The College holds 100% of the issued share capital in LMH Hospitality Services Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lady Margaret Hall Trading 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.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	112	-
Expenditure	(61)	(3)
Donation to College under gift aid	(51)	-
Result for the year	-	(3)
Total assets	196	29
Total liabilities	(192)	(37)
Net funds at the end of year	4	(8)

**Associate undertaking**

The College holds 25% of the share capital in North Oxford Colleges Shared Services Limited (2020: 33.33%), a company providing IT and administrative services to its affiliated entities. The turnover for this company was £555k (2020: £429k) with £nil profit (2020: £nil).

**13 STATEMENT OF INVESTMENT TOTAL RETURN**

(See note 34 d) for comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2005. The investment return to be applied as income is calculated according to the sustainable spending rule, as follows:

**(a) Income on funds held for general purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year).

**(b) Income on funds held for specific purposes**

This currently permits the transfer in each year of up to: (70% of the previous financial year's transfer + 3%) + (30% of 4% of the value of the endowments as at close of business on 31 July in the previous year), only to the extent expended for that purpose in the period.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	6,272	6,272	-	6,272
Expendable endowment	-	-	-	20,240	20,240
<b>Total Endowments</b>	<b>9,767</b>	<b>6,272</b>	<b>16,039</b>	<b>20,240</b>	<b>36,279</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	644	644
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	280	280	324	604
Investment return: realised and unrealised gains and losses	-	2,568	2,568	2,971	5,539
Less: Investment management costs	-	(42)	(42)	(58)	(100)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	-	<b>2,786</b>	<b>2,786</b>	<b>3,868</b>	<b>6,654</b>
Unapplied total return allocated to income in the period	-	(537)	(537)	(733)	(1,270)
Expendable endowments transferred to income	-	-	-	(90)	(90)
	-	(537)	(537)	(823)	(1,360)
<b>Net movements in reporting period</b>	-	<b>2,249</b>	<b>2,249</b>	<b>3,045</b>	<b>5,294</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	8,521	8,521	-	8,521
Expendable endowment	-	-	-	23,285	23,285
<b>Total Endowments</b>	<b>9,767</b>	<b>8,521</b>	<b>18,288</b>	<b>23,285</b>	<b>41,573</b>

**14 DEBTORS**

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	243	108	177	100
Amounts owed by College members	31	70	31	70
Amounts owed by Group undertakings	-	53	183	53
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	400	364	400	364
Other debtors	38	41	36	41
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
	<b>712</b>	<b>636</b>	<b>827</b>	<b>628</b>

**15 CREDITORS: falling due within one year**

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank overdrafts	-	-	-	-
Bank loans	600	600	600	600
Obligations under finance leases	-	-	-	-
Trade creditors	345	860	345	860
Amounts owed to College Members	241	208	241	208
Amounts owed to Group undertakings	-	53	-	-
Taxation and social security	105	83	102	83
College contribution	-	-	-	-
Accruals and deferred income	252	309	208	293
Other creditors	201	219	201	219
	<b>1,744</b>	<b>2,332</b>	<b>1,697</b>	<b>2,263</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**16 CREDITORS: falling due after more than one year**

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>9,525</b>	10,125	<b>9,525</b>	10,125
Obligations under finance leases	-	-	-	-
Other creditors	-	-	-	-
	<b>9,525</b>	<b>10,125</b>	<b>9,525</b>	<b>10,125</b>

**Bank loans**

- (a) An unsecured new buildings bank loan originally for £6m is repayable at £300,000 per annum over 20 years from February 2010. The balance outstanding at the year-end is £2.625m of which £946m incurs interest at a fixed-rate of 3.7% per annum for the remainder of the loan term and £1.679m incurs interest at a fixed rate of 2.58% per annum above bank base rate.
- (b) A further unsecured new buildings bank loan facility of £6m was agreed in June 2014 which was fully drawn down in the year ended at 31 July 2016. This is a term loan for a maximum of 10 years. £3m is repayable by final maturity, the balance being repayable in 40 quarterly instalments with a balance outstanding at the year end of £4.5m. The interest has been fixed at 1.66% above base rate.
- (c) A third unsecured loan of £3m was drawn down by July 2016. £1m of the loan was to repay the £1m bullet loan due for repayment in June 2016. The additional £2m covers the cost of the kitchen refurbishment project. This is a bullet loan where the entire capital balance was originally due in June 2021. This loan was refinanced in December 2019 and the capital balance now falls due in December 2024. The interest is fixed at 1.915%.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

At 31 July 2021 there were no provisions for liabilities and charges.

**18 ANALYSIS OF MOVEMENTS ON FUNDS**  
**(See note 34 e) for comparatives)**

	At 1 August 2020	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	6,182	149	(16)	(256)	991	<b>7,050</b>
Tutorial and research fellowship funds	7,153	126	(19)	(274)	1,143	<b>8,129</b>
Student support funds	2,393	42	(6)	(53)	384	<b>2,760</b>
Other purpose funds	311	5	(1)	(12)	50	<b>353</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	6,592	87	(22)	(217)	800	<b>7,240</b>
Tutorial and research fellowship funds	6,460	122	(17)	(350)	1,034	<b>7,249</b>
Student support funds	6,480	428	(17)	(210)	1,040	<b>7,721</b>
Other purpose funds	708	289	(2)	(20)	97	<b>1,072</b>
<b>Total Endowment Funds - College</b>	<b>36,279</b>	<b>1,248</b>	<b>(100)</b>	<b>(1,392)</b>	<b>5,539</b>	<b>41,574</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>36,279</b>	<b>1,248</b>	<b>(100)</b>	<b>(1,392)</b>	<b>5,539</b>	<b>41,574</b>
<b>Restricted Funds</b>						
Buildings funds	-	7	-	(7)	-	-
Tutorial and research fellowship funds	978	251	(389)	32	-	<b>872</b>
Student support funds	1,014	306	(176)	(2)	-	<b>1,142</b>
Other restricted funds	185	722	(135)	-	-	<b>772</b>
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>2,177</b>	<b>1,286</b>	<b>(700)</b>	<b>23</b>	<b>-</b>	<b>2,786</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,177</b>	<b>1,286</b>	<b>(700)</b>	<b>23</b>	<b>-</b>	<b>2,786</b>
<b>Unrestricted Funds</b>						
General funds	(78)	8,153	(10,430)	2,445	-	<b>90</b>
Fixed Asset Designated funds	20,546	-	-	(790)	-	<b>19,756</b>
Designated capital funds	7,563	124	(33)	(286)	1,137	<b>8,505</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,010)	-	278	-	-	<b>(1,732)</b>
<b>Total Unrestricted Funds - College</b>	<b>26,021</b>	<b>8,277</b>	<b>(10,185)</b>	<b>1,369</b>	<b>1,137</b>	<b>26,619</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>26,021</b>	<b>8,277</b>	<b>(10,185)</b>	<b>1,369</b>	<b>1,137</b>	<b>26,619</b>
<b>Total Funds</b>	<b>64,477</b>	<b>10,811</b>	<b>(10,985)</b>	<b>-</b>	<b>6,676</b>	<b>70,979</b>

**LADY MARGARET HALL**  
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**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes of the charity

**Endowment Funds - Expendable:**

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Tutorial and research fellowship funds, student support funds and other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes of the charity

**Restricted Funds:**

Tutorial and research fellowship funds, student support funds and other purpose funds	A consolidation of gifts and donations where both income and capital can be used for named restricted purposes
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**Designated Funds**

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Designated capital funds	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
Other designated funds	Unrestricted Funds allocated by the Trustees for other purposes

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	29,980	-	-	29,980
Property investments	-	-	1,775	1,775
Other investments	7,111	-	39,799	46,910
Net current assets	785	2,786	-	3,571
Pension deficit liability	(1,732)	-	-	(1,732)
Long term liabilities	(9,525)	-	-	(9,525)
	<u>26,619</u>	<u>2,786</u>	<u>41,574</u>	<u>70,979</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	31,375	-	-	31,375
Property investments	-	-	2,245	2,245
Other investments	6,961	-	34,034	40,995
Net current assets	(180)	2,177	-	1,997
Pension deficit liability	(2,010)	-	-	(2,010)
Long term liabilities	(10,125)	-	-	(10,125)
	<u>26,021</u>	<u>2,177</u>	<u>36,279</u>	<u>64,477</u>

**21 TRUSTEES' REMUNERATION**

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee. The role of the Committee is to act as an independent body to review and make recommendations to Governing Body on proposed changes to the level of remuneration and direct and indirect benefits for the Principal and Fellows of the College. The Committee consists of three individuals, only one of whom can be a Professorial Fellow, Supernumerary Fellow or other Fellow who does not receive pecuniary emolument from the College and at least two external members of the College whom the College's Governing Body believes would be suitable members of the Committee and who receive no remuneration of any kind from the College.

**LADY MARGARET HALL**  
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Trustees of the college fall into the following categories:

- Principal
- Official Fellows
- Professorial Fellows
- Supernumary Fellows
- Domus Fellows

There are four trustees (Principal, Treasurer, Development Director and Senior Tutor) who work full time on management and fundraising.

Some trustees are eligible for college housing schemes. Eight trustees lived in college accommodation in the year. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Details of trustees who live in houses owned jointly with the college are provided in note 30.

Some trustees receive additional allowances for additional work carried out as part time college officers (for example, Vice-Principal, Dean). These amounts are included within the remuneration figures below.

The total remuneration and benefits shown below is £1,594k (2020: £1,605k). The total of pension contributions is £278k (2019: £275k).

**Remuneration paid to trustees**

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions		Gross remuneration, taxable benefits and pension contributions
		£		£
£0 - £999	11	2,712	10	3,216
£1,000 - £1,999	0	0	2	2,713
£2,000 - £2,999	1	2,520	1	2,034
£3,000 - £3,999	1	3,943	1	3,618
£4,000 - £4,999	0	0	0	0
£5,000 - £5,999	0	0	1	5,384
£6,000 - £6,999	2	12,796	1	6,296
£7,000 - £7,999	0	0	1	7,569
£8,000 - £8,999	0	0	1	8,330
£9,000 - £9,999	0	0	1	9,714
£10,000 - £10,999	1	10,883	0	0
£11,000 - £11,999	1	11,716	0	0
£12,000 - £12,999	6	75,658	4	50,156
£13,000 - £13,999	1	13,284	2	27,257
£14,000 - £14,999	0	0	2	28,999
£15,000 - £15,999	0	0	1	15,365
£16,000 - £16,999	1	16,300	0	0
£17,000 - £17,999	1	17,349	1	17,275
£18,000 - £18,999	1	18,780	0	0
£21,000 - £21,999	0	0	1	21,666
£23,000 - £23,999	7	165,801	7	165,440
£25,000 - £25,999	1	25,509	0	0
£26,000 - £26,999	0	0	1	26,650
£28,000 - £28,999	1	28,539	0	0
£34,000 - £34,999	1	34,612	1	34,656
£47,000 - £47,999	2	94,509	1	47,042
£48,000 - £48,999	0	0	1	48,614
£50,000 - £50,999	0	0	1	50,274
£54,000 - £54,999	0	0	1	54,469
£55,000 - £55,999	0	0	1	55,781
£57,000 - £57,999	1	57,767	1	57,368
£58,000 - £58,999	3	175,123	2	116,149
£60,000 - £60,999	2	120,691	1	60,160
£61,000 - £61,999	0	0	1	61,742
£65,000 - £65,999	1	65,439	0	0
£67,000 - £67,999	0	0	1	67,671
£68,000 - £68,999	1	68,216	1	68,662
£89,000 - £89,999	1	89,336	1	89,937
£90,000 - £99,999	1	90,126	0	0
£91,000 - £91,999	0	0	1	91,821
£92,000 - £92,999	1	92,024	0	0
£97,000 - £97,999	1	97,930	1	97,535
£100,000 - £100,999	1	100,340	1	100,114
£101,000 - £101,999	1	101,603	1	101,603
<b>Total</b>	<b>53</b>	<b>1,593,506</b>	<b>56</b>	<b>1,605,281</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
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**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 £nil (2020: £nil) was reimbursed to zero (2020: zero) of the Trustees.

See also note 30 Related Party Transactions

**Key management remuneration**

The total remuneration, including pension contributions, paid to key management was £662k (2020: £646k)

Key management are considered to be the College Officers:

Principal  
Vice Principal  
Treasurer  
Development Director  
Senior Tutor  
Tutor for Graduates  
Domestic Bursar  
Head of Communications

**22 PENSION SCHEMES**

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the company is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the college accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-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 paragraph 28.11 as defined contribution schemes**

**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	<u>USS</u>	<u>OSPS</u>
Date of valuation:	31 March 2018	31 March 2019
Date valuation results published:	16 September 2019	19 June 2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn) [a]	(£113m) [b]
Principal assumptions:		
· Investment return	<b>CPI – 0.73% to CPI – 2.52%pa a</b>	<b>Gilts +0.5%-2.25%</b>
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund	76%	74%
· 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% by 01/10/21	19%
Effective date of next valuation:	31 March 2020	31 March 2022

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

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%  
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21  
 Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.  
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).  
 For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

<u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on USS liabilities</u>
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset Values	reduce by 10%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS

<u>Assumption</u>	<u>Change in assumption</u>	<u>Impact on OSPS technical provisions</u>
Valuation rate of interest	decrease by 0.25%	increase by £45m
Rate of pension increases	increase by 1.0%	increase by £40m

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, The College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2020 / 21		2019 / 20	
	<u>OSPS</u>	<u>USS</u>	<u>OSPS</u>	<u>USS</u>
Finish Date for Deficit Recovery Plan	<b>30/01/2028</b>	<b>31/03/2028</b>	<b>30/01/2028</b>	<b>31/03/2028</b>
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	0.74%	0.63%	0.74%	0.63%
Effect of 0.5% change in discount rate	£21k	£25k	£21k	£25k
Effect of 1% change in staff growth	£45k	£53k	£45k	£53k

A provision of £1,732k has been made at 31 July 2021 (2020: £2,010k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme

**LADY MARGARET HALL**  
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**Pension charge for the year**

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

Scheme	2021 £000's	2020 £000's
Universities Superannuation Scheme	495	481
University of Oxford Staff Pension Scheme	335	331
Other schemes – contributions	22	25
<b>Total</b>	<b>852</b>	<b>837</b>

These amounts include £173k (2020: £155k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors and accruals are pension contributions payable of £98k (2020: £102k).

**23 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**24 FINANCIAL INSTRUMENTS**

There are no items held at fair value within the financial statements.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2021 Group £'000	2020 Group £'000
<b>Net income/(expenditure)</b>	<b>6,502</b>	(2,092)
Elimination of non-operating cash flows:		
Investment income	(728)	(939)
(Gains)/losses in investments	(6,676)	2,683
Endowment donations	(644)	(220)
Depreciation	1,268	1,267
(Surplus)/loss on sale of fixed assets	(17)	-
Decrease/(Increase) in current asset investments	(333)	(939)
Decrease/(Increase) in stock	3	18
Decrease/(Increase) in debtors	(76)	978
(Decrease)/Increase in creditors	(588)	(928)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(278)	(402)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,567)</b>	<b>(574)</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £'000	2020 £'000
Cash at bank and in hand	2,150	1,575
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>2,150</b>	<b>1,575</b>

**27 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2020	Cash flows	At 31 July 2021
Cash	1,575	570	2,145
Cash Equivalents	1,958	333	2,291
Loans Falling due within one year	(600)	-	(600)
Loans falling due after more than one year	(10,125)	606	(9,519)
<b>Total</b>	<b>(7,192)</b>	<b>1,509</b>	<b>(5,683)</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2021 the College had no annual commitments under non-cancellable operating leases (2020: nil).

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**Notes to the financial statements**  
**For the year ended 31 July 2021**

**29 CAPITAL COMMITMENTS**

The College had no capital commitments at 31 July 2021.

**30 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

Trustee	<b>2021</b>	2020
	<b>£'000</b>	£'000
Dr A Aboobaker *	-	259
Prof J Goicoechea	117	121
Prof N Hankins	94	97
Prof BT Huffman	101	104
Prof R Harding	272	280
Prof H Scott	186	191
Total net book value of properties owned jointly with trustees	<u><b>770</b></u>	<u>1,052</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

**31 CONTINGENT LIABILITIES**

There are no contingent liabilities which require disclosure.

**32 POST BALANCE SHEET EVENTS**

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £2,828k, an increase of £1,846k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

**33 OTHER INCOME**

£495k of other income relates to the government Coronavirus Job Retention Scheme grant. (£368k: 2020)

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**34 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2020 (See SOFA for current year)**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	6,821	-	-	<b>6,821</b>
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Other Trading Income</b>	3	502	-	-	<b>502</b>
<b>Donations and legacies</b>	2	1,571	1,335	220	<b>3,126</b>
<b>Investments</b>					
Investment income	4	151	-	788	<b>939</b>
Total return allocated to income	13	1,376	-	(1,376)	-
Other income		398	-	-	<b>398</b>
<b>Total income</b>		<b>10,819</b>	<b>1,335</b>	<b>(368)</b>	<b>11,786</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		9,288	686	-	<b>9,974</b>
Public worship		-	-	-	-
Heritage		-	-	-	-
<b>Generating funds:</b>					
Fundraising		524	-	-	<b>524</b>
Trading expenditure		589	-	-	<b>589</b>
Investment management costs		17	-	91	<b>108</b>
<b>Total Expenditure</b>		<b>10,418</b>	<b>686</b>	<b>91</b>	<b>11,195</b>
<b>Net Income/(Expenditure) before gains</b>		<b>401</b>	<b>649</b>	<b>(459)</b>	<b>591</b>
Net gains/(losses) on investments	10, 11	(438)	-	(2,245)	<b>(2,683)</b>
<b>Net Income/(Expenditure)</b>		<b>(37)</b>	<b>649</b>	<b>(2,704)</b>	<b>(2,092)</b>
<b>Transfers between funds</b>	18	356	(323)	(33)	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
<b>Net movement in funds for the year</b>		<b>319</b>	<b>326</b>	<b>(2,737)</b>	<b>(2,092)</b>
Fund balances brought forward	18	25,702	1,851	39,016	<b>66,569</b>
<b>Funds carried forward at 31 July</b>		<b>26,021</b>	<b>2,177</b>	<b>36,279</b>	<b>64,477</b>

**b) Property Investments**  
**For the year ended 31 July 2020 (See note 10 for current year)**

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	-	-	1,775	<b>1,775</b>
Additions and improvements at cost	-	-	470	<b>470</b>
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	-	-
<b>Valuation at end of year</b>	<b>-</b>	<b>-</b>	<b>2,245</b>	<b>2,245</b>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**c) Parent and Subsidiary Undertakings**  
**For the year ended 31 July 2020 (See note 12 for current year)**

The results and their assets and liabilities of the parent and subsidiaries at the year ended 31 July 2020 were as follows.

	LMH Hospitality Services Ltd £'000	LMH Trading Ltd £'000
Income	502	-
Expenditure	(214)	(3)
Donation to College under gift aid	(288)	-
Result for the year	<u>-</u>	<u>(3)</u>
Total assets	309	30
Total liabilities	(305)	(37)
Net funds at the end of year	<u>4</u>	<u>(7)</u>

**d) Statement of Investment Total Return**  
**For the year ended 31 July 2020 (See note 13 for current year)**

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	7,606	7,606	-	7,606
Expendable endowment	-	-	-	21,643	21,643
<b>Total Endowments</b>	<u>9,767</u>	<u>7,606</u>	<u>17,373</u>	<u>21,643</u>	<u>39,016</u>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	220	220
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	361	361	427	788
Investment return: realised and unrealised gains and losses	-	(1,044)	(1,044)	(1,201)	(2,245)
Less: Investment management costs	-	(42)	(42)	(49)	(91)
Other transfers	-	(20)	(20)	(13)	(33)
<b>Total</b>	<u>-</u>	<u>(745)</u>	<u>(745)</u>	<u>(616)</u>	<u>(1,361)</u>
Unapplied total return allocated to income in the reporting period	-	(589)	(589)	(681)	(1,270)
Expendable endowments transferred to income	-	-	-	(106)	(106)
	<u>-</u>	<u>(589)</u>	<u>(589)</u>	<u>(787)</u>	<u>(1,376)</u>
<b>Net movements in reporting period</b>	<u>-</u>	<u>(1,334)</u>	<u>(1,334)</u>	<u>(1,403)</u>	<u>(2,737)</u>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	9,767	-	9,767	-	9,767
Unapplied total return	-	6,272	6,272	-	6,272
Expendable endowment	-	-	-	20,240	20,240
<b>Total Endowments</b>	<u>9,767</u>	<u>6,272</u>	<u>16,039</u>	<u>20,240</u>	<u>36,279</u>

**LADY MARGARET HALL**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**e) Analysis of Movements on Funds**

For the year ended 31 July 2020 (See note 18 for current year)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>						
General purpose funds	6,724	140	(16)	(261)	(405)	<b>6,182</b>
Tutorial and research fellowship funds	7,748	161	(19)	(272)	(465)	<b>7,153</b>
Student support funds	2,564	53	(6)	(64)	(154)	<b>2,393</b>
Other purpose funds	337	7	(1)	(12)	(20)	<b>311</b>
<b>Endowment Funds - Expendable</b>						
General purpose funds	7,019	125	(14)	(211)	(327)	<b>6,592</b>
Tutorial and research fellowship funds	7,131	156	(17)	(381)	(429)	<b>6,460</b>
Student support funds	6,739	352	(16)	(189)	(406)	<b>6,480</b>
Other purpose funds	754	14	(2)	(19)	(39)	<b>708</b>
<b>Total Endowment Funds - College</b>	<b>39,016</b>	<b>1,008</b>	<b>(91)</b>	<b>(1,409)</b>	<b>(2,245)</b>	<b>36,279</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>39,016</b>	<b>1,008</b>	<b>(91)</b>	<b>(1,409)</b>	<b>(2,245)</b>	<b>36,279</b>
<b>Restricted Funds</b>						
Buildings funds	-	356	-	(356)	-	-
Tutorial and research fellowship funds	694	584	(333)	33	-	<b>978</b>
Student support funds	1,013	134	(133)	-	-	<b>1,014</b>
Other restricted funds	144	261	(220)	-	-	<b>185</b>
Transfers from specific purpose endowments for spending:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
<b>Total Restricted Funds - College</b>	<b>1,851</b>	<b>1,335</b>	<b>(686)</b>	<b>(323)</b>	<b>-</b>	<b>2,177</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>1,851</b>	<b>1,335</b>	<b>(686)</b>	<b>(323)</b>	<b>-</b>	<b>2,177</b>
<b>Unrestricted Funds</b>						
General funds	(86)	9,292	(9,537)	253	-	<b>(78)</b>
Fixed Asset Designated funds	20,929	-	(1,266)	883	-	<b>20,546</b>
Designated capital funds	7,271	151	(17)	596	(438)	<b>7,563</b>
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,412)	-	402	-	-	<b>(2,010)</b>
<b>Total Unrestricted Funds - College</b>	<b>25,702</b>	<b>9,443</b>	<b>(10,418)</b>	<b>1,732</b>	<b>(438)</b>	<b>26,021</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>25,702</b>	<b>9,443</b>	<b>(10,418)</b>	<b>1,732</b>	<b>(438)</b>	<b>26,021</b>
<b>Total Funds</b>	<b>66,569</b>	<b>11,786</b>	<b>(11,195)</b>	<b>-</b>	<b>(2,683)</b>	<b>64,477</b>