

Linacre College

Annual Report and Financial Statements

Year ended 31 July 2021

LINACRE COLLEGE
Annual Report and Financial Statements
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LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY (1/8/20 to 31/7/21)

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

		1	2	3	4	5	6
Ackermann, Dr Silke							
Alexander, Prof Jocelyn							
Allen, Prof Myles							
Assender, Dr Hazel							
Bailey, Mr Simon	[retired 1/4/20] – now in attendance as GB Secretary						
Barker, Mr Simon		•			•	•	•
Brown, Dr Nick		•	•	•	•	•	•
Buczacki, Prof Simon	Wef 2/11/20						
Burton, Dr Rebecca		•					
Caplin, Prof Richard							
Castell, Prof Martin							
Dudarev, Dr Sergei							
Ewart, Dr Elizabeth			•				
Gibney, Prof Matthew							
Hall, Prof Jim							
Hector, Prof Andrew							
Hoverd, Dr Jane		•	•		•	•	•
Illiffe, Prof Robert							
Ingram, Dr Jenni				•			
Kan, Dr Man Yee							
Khatiwala Prof Samar			•				
Kirkland, Prof Angus							
Kleanthous, Prof Colin							
La Thangue, Prof Nick							
MacKay, Prof John		•					
Mandeville, Mr Pete							•
Marginson, Dr Simon							
Mills, Dr Ian			•				
Morton, Dr Christopher			•				
Mustafa, Dr Asma							
Obersteiner, Dr Michael							
O'Donoghue, Prof Heather		•					

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		1	2	3	4	5	6
Pollard, Prof Mark		•	•	•			• MT only
Preston, Dr Gail							
Rival, Dr Laura							
Rose, Dr Heath			• MT only			•	•
Seale, Mr David		•	•	•	•	•	•
Sarkar, Prof Subir							
Stein, Prof Alan							
Travis, Prof Simon							
Van Broekhoven, Dr Laura							
Wetzer, Mr Thom							
Whiteley, Dr Jonathan							
Ye, Dr Hua Cathy							

One Fellow Trustee is not disclosed for professional reasons.

Key:

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

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		1	2	3	4	5	6
Common Room President: Simone Moriconi Sameer Bhat	April 2020 to March 2021 April 2021 to March 2022	•	• MT only		•	• MT only	• MT only
Junior Research Fellow: Zoe Cormack Laura McKillop	October 2019 to September 2020 January 2021 to September 2021						
Common Room Treasurer: Yalun Sun Carlo Alfano	April 2020 to March 2021 April 2021 to March 2022	•	• MT only		•		
Common Room Secretary: Valentin Darré Aksel Saukko-Paavola	April 2020 to March 2021 April 2021 to March 2022		• MT only				

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

With effect from Hilary term 2021, the committees all adopted updated terms of reference and there were some changes to committee titles. The most significant was to wind up the Health and Safety Committee and to bring their work within the new Governance Audit and Risk Committee, as well as reforming a Welfare and Equality Committee.

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

LINACRE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

COLLEGE SENIOR STAFF

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

Brown, Dr Nick	Principal
Pollard, Prof Mark	Vice Principal
Seale, Mr David	Finance Bursar
Hoverd, Dr Jane	Senior Tutor
Barker, Mr Simon	Domestic Bursar

COLLEGE ADVISERS

Investment managers

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

Royal London Asset Management, 55 Gracechurch Street, London EC3V 0RL

Auditor

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

Principal Bankers

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

Solicitors

Pennington Manches LLP, 9400 Oxford Business Park, Garsington, Oxford OX4 2HN

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

Employment Advisors

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

Health and Safety Consultants

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

College address

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

Website

www.linacre.ox.ac.uk

PRINCIPAL'S REVIEW

Without question, this has been one of the most challenging years in the College's history, both from a health and wellbeing, and financial perspective.

Although it was a great pleasure to welcome the students back to Linacre in September 2020, after the College had been so strangely quiet for so long, it was to a very different environment to normal. For many of our international students, their first experience of Oxford was of quarantine, and we were unable to give them our usual warm and personal welcome. We were joined, both in person and virtually by an unusually large cohort of students. There had been widespread speculation that many international students would not want to start their graduate careers during the pandemic and that Brexit would further disincentivise them. This proved unfounded with record-breaking application rates to the University, and the largest ever intake of new students at Linacre.

Large numbers of international students arrived several weeks early for their quarantine period and the College staff worked very hard to keep them well supplied and COVID safe. We created a comprehensive on-line Freshers' week with both important briefings and social events. Our CR did an excellent job of offering an engaging programme of socially distanced and virtual events. The Dining Hall switched to providing a take-away service, and we were able to open two new socially distanced study areas in OC Tanner and Abraham Buildings. The Common Rooms were closed but we erected gazebos in the garden where our members could meet socially in the fresh air. All of our student residents were assigned to a household of typically 5-8 other members with whom they shared bathrooms and kitchen and mixed socially. No external visitors and no mixing among households were allowed. This and other COVID safe measures contributed to keeping levels of infection low among our students, although many faced severe disruption of their studies as well as problems associated with loneliness and isolation.

Fee income was above budget due to the significant increase in recruitment. Our investment income recovered well and was in line with pre-pandemic expectations. This crisis has shown us that a steady and sustainable income from our endowment is more important than ever in weathering the unexpected. We had a significant number of empty rooms throughout the year and have offered generous rent rebates where students were unable to come to Oxford to study for periods of the year. Income from room rentals, our dining hall and conferences was significantly depressed and we were very grateful for significant COVID emergency financial support from the University.

There have been significant developments in the College estate during the year, funded by the £15 million bond provided by Legal & General, most notably the acquisition of a modern, purpose-built, student accommodation block in Union Street. It comprises 26 en suite study bedrooms in flats of four to six, each with a large, fully equipped kitchen/dining room. The College also purchased Stoke House in Headington. This large house in extensive grounds was mostly built in the late 19th century around a 17th century core, but was converted by Ruskin College into accommodation with two large seminar rooms on the ground floor. The College is carrying out an extensive refurbishment including the development of new office space for the Centre for Eudaimonia and Human Wellbeing. The college purchased and refurbished a 10-bedroom property at 203 Iffley Road, one and a half miles from College. The house is very close to other Linacre properties on the same road. Two bedrooms have been allocated for part-time students who visit Oxford for short periods of time and may otherwise find it difficult to secure accommodation. The College has begun a major refurbishment of the ground floor of the OC Tanner building to create facilities that will be temporarily used by Reuben College.

The College secured a £2 million donation from the Carlsberg Foundation to support the Erel Shalit Carlsberg Foundation Research Fellowship in Behavioural Neuroscience and the Interdisciplinary Centre for Eudaimonia and Human Flourishing. It will also receive recurrent funding from the foundation to support the Carlsberg-Oxford Visiting Fellows Programme with up to 12 early career researchers being supported annually for a 24-month fellowship in Oxford.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

Recruitment and training of Members of the Governing Body

The Principal and the President of the Common Room are *ex officio* members of the Governing Body. New Official, Professorial and Senior Research Fellows are elected by a majority decision of the official members of the Governing Body. Four members of the Common Room (including one Junior Research Fellow) are elected to the Governing Body by the members of the Common Room (excluding those who are already members of the Governing Body). New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other senior staff members.

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

Organisational management

The members of the Governing Body usually meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by six main committees. These committees were restructured in the year to provide a stronger governance framework:

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

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

Group structure and relationships

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

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

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

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

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

Activities and Achievements of the College

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

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

Student Numbers. The College admitted 294 new students in October 2020. A break-down of student admissions statistics is given in the table below. In total the College had 687 registered students in October 2020, of whom 16 were studying part time.

Admissions	2019		2020	
Applications received	381		499	
Offered	308	81%	472	95%
Withdrew/Deferred	114	37%	172	36%
Admitted	194	63%	294	62%
UK	52	27%	107	36%
EU	28	14%	41	14%
Overseas	114	59%	146	50%
Male	103	53%	153	52%
Female	91	47%	141	48%
Taught	103	53%	181	62%
Research	91	47%	113	38%

There were 136 different nations represented amongst the Linacre student body. Within the complete student body 45% of Linacre's students identified as black or minority ethnic compared with a University average of 32%. 46% of students were female compared with a University average of 49%. Only 29% of Linacre students registered as UK students, whilst 71% were non-UK.

In July 2021 the College had 26 Official Fellows, 12 Professorial Fellows, 5 Senior Research Fellows and 32 Junior Research Fellows. Seventeen new JRFs were appointed in October 2020.

The high cost of study at Oxford University continues to be a barrier to many students who are offered places. The College has prioritised raising funds for new scholarships in order to ensure that those who are offered a place are able to come regardless of their financial circumstances. The College continued to play a central role in the University Graduate Access Programme, UNIQ+.

The College awarded 35 Scholarships in 2020/21.

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

The programme of academic activity was very significantly disrupted by the COVID-19 epidemic. However, a number of events were held virtually. These included a Race and Ethnic Minority event featuring British journalist and author Yasmin Alibhai-Brown (Linacre 1972), a talk entitled 'My Journey out of Oxford back into Africa April 2021' given by Cedric Maforimbo (Linacre 2017) discussing the first two years of his post-Oxford journey in conservation, which took him through Zambia, South Africa, Rwanda and now Tanzania, 'Three Principals in Conversation' - a conversation between current principal Dr Nick Brown and his two predecessors Professor Paul Slack and Sir Bryan Cartledge, discussing their times as principals and sharing experiences of College life, 'Coping with Isolation and Loneliness' – a discussion with four recent alumni of Linacre sharing their strategies for coping with isolation and loneliness, and a discussion about Oxford University's New Environmental Strategy involving Fellow Professor Myles Allen, alumna Dr Ellen Quigley, and the Principal Dr Nick Brown.

The College also hosted 8 UNIQ+ interns who were able to undertake their research projects in person over the summer.

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

All students of the College are allocated a College Advisor. This person is a senior member of staff, University researcher or lecturer, often, but not necessarily, in a cognate discipline. The advisor is responsible for reading termly reports on their advisee written by their supervisor and course director, to confirm that good progress is being made and to check on the student's well-being. Problems are reported to the Senior Tutor. Advisors meet with their advisees socially, and if necessary, at other times to give advice and guidance. The College also provided an Advisory Panel with specialist knowledge of financial, administrative and welfare issues.

The Senior Tutor, Principal and Vice Principal hold individual review meetings with students during the year. The Senior Tutor was available to support students on a daily basis throughout the year and gave advice and practical support in a large number of academic, welfare and domestic cases. The College trained and funded a Peer Supporter Network and a team of Welfare First Responders to support students outside of office hours. These were supported by the Junior Dean and 3 Assistant Junior Deans.

The Senior Tutor, Academic Registrar and the Academic Administrator provided support in a large number of individual cases where students were facing personal or academic problems. Where problems could not be resolved locally, students were referred on to the University Counselling Service, Disability Advisory Service, NHS and/or the Senior Tutor took up their case with the Department, Proctors or University Central Administration.

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

Linacre College aims to offer accommodation to all new student members for at least their first full year in Oxford. The College has 250 study bedrooms, including 15 double rooms and 2 self-contained family flats. Linacre has 81 en-suite rooms, approximately half of which are located on the main site. The cost of a single room ranges from £455 to £705 per month.

During 2021, four new study bedrooms, a kitchen, bathroom and separate toilet were created in the loft space of the OC Tanner Building and a further seven study bedrooms were fully refurbished with new carpets, furniture and redecorated. An existing student kitchen has been completely refurbished and a temporary kitchen has been upgraded with new appliances, flooring and storage and is now a permanent student kitchen.

Linacre College took ownership of 51 Union Street in September 2021. This purpose built student accommodation offers 26 en-suite rooms in the south east of the City.

After a full refurbishment, Stoke House came back on-line in September 2021 offering 12 en-suite student bedrooms on the first floor of the property and conference facilities and offices on the ground floor.

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

The Common Room supported about 15 clubs and societies and funded a diverse programme of social events enjoyed by College members. Some clubs were not active due to the pandemic. The Common Room responded proactively to the evolving situation and moved several of its social and welfare activities online or into hybrid format. Events included wine and cheese nights, virtual formal dinners, escape room, Pub quiz and virtual drinks, games nights, movie nights, pizza nights, brunches, picnics, baking and cooking classes, yoga, welfare tea and cocktail/mocktail evenings. Due to the pandemic, neither the annual Ball nor the 'Sexy Sub Fusc™' Bop were organised. The Common Room remained committed to promoting the social and recreational elements of Linacre life and it also continued its support for local charities.

Sporting activities during the year were curtailed by the pandemic. However, the Common Room devoted its attention to replenishing and procuring sports equipment for both indoor as well as outdoor games. Despite the impact of the pandemic on the Boat Club's activities, the men's second boat (M2) did well at Torpids and we won blades.

COVID secure takeaway meals were provided in the dining hall throughout the year, supplemented late in Trinity term by a marquee that seated 30 for formal meals, with appropriate ventilation, which was well used. The kitchen team also provided a selection of meals for those students required to self-isolate either after travel or contact with COVID and delivered them to their rooms or other accommodation.

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

The Library continued to adapt and respond to the changing needs of the Linacre community, often with minimal staffing. It reopened to students in October 2020 and the Library/IT induction took place online. A booking system was used for the study spaces in the Library when access to the reading room was limited. The Group Study Room was closed to students in April 2021 to allow works to take place, increasing demand on alternative study spaces in College. The Library closed in the Summer 2021 for refurbishment to make it accessible for all.

Circulation of materials was achieved throughout the year via a staff-mediated retrieval service as self-issue remained suspended. Books were also loaned and returned from students outside of Oxford, including overseas. A steady stream of student requests was received and the Library benefited from, and participated in, inter-collegiate loans. The provision of key texts for taught courses continued, and collaboration and proactive liaison with colleagues prompted the purchase of more specialised material by the Bodleian Libraries, on the suggestion of Linacre students. The Library also benefited from several book donations. In collaboration with a student-led initiative a new selection of welfare books was purchased and these were promoted by a display in College and online. Research in the Ryle Collection was conducted by an international researcher, highlighting this valuable resource.

The IT team have expanded thanks to a highly successful participation in the government backed Kickstart scheme. This has proven extremely useful as the College continues to grow along with IT demands in general. Rapid adaptation to a variety of remote support platforms, as well as safe and appropriate ways of providing in person support has been essential. Continuing to be adaptable and open to experimentation has been key as we all transition to a world where meetings, communication and collaborative work are approached differently. Responsive and effective support for all members and guests of the College continues to be a high priority for the department.

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

The College provided 35 scholarships in October 2020, including:

- A.J. Hosier Trust Scholarships (2 awards)
- Anthropology Scholarship
- Brewer Street Scholarship
- Canadian Alumni Scholarship
- Canadian National Scholarship
- Carolyn & Franco Gianturco Scholarships (2 awards)
- CSSS Oxford-Trapnell Scholarship
- CSSS Oxford-Norman & Ivy Lloyd Scholarship
- Dapo Olagunju Scholarship
- EPA Cephalosporin Scholarships (4 awards)
- Eldred Scholarship
- Hicks Scholarship in Economics
- Mary Blaschko Scholarships
- Oxford-EPA Cephalosporin Scholarship
- Oxford-Linacre African Graduate Scholarship
- Rausing Scholarships (2 awards)
- Ronald and Jane Olson Scholarship
- Ruth & Nevill Mott Scholarships (2 awards)
- Ryle Scholarship
- Showa Denko Environmental Scholarship
- Wanakaset Environmental Research Scholarship (2 awards)
- Women in Science Scholarship

The total amount awarded to these scholars was £341,765.

The College's scholarship programme has been very effective in improving access to post-graduate education and training for students from under-represented backgrounds .

The College awarded two Thomas Linacre Studentships in recognition of outstanding contributions to College life, totalling £1,000. The Domus Research Prize competition was run virtually. Three students received a prize of £500 for their excellent presentation and communication skills (the Moorbath Domus Prize, the Keene Domus Prize and the Busuttil Domus Prize). The three runners-up received prizes of £50 each.

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

The College made 12 "writing-up" grants totalling £7,548 to students for whom scholarship or other support had expired but who needed financial support until they could submit their theses.

The College administered hardship payments of £128,000 to 54 students in year from a specific COVID-19 hardship fund and, in addition, the College made 19 specific hardship grants totalling £9,985.25 and 4 interest-free hardship loans totalling £4,500 to students facing unexpected financial difficulties during the year.

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

There were 32 Junior Research Fellows at Linacre during the year, working in all five major divisions of the University. 17 new Junior Research Fellowships were awarded to start in October 2020. The new Fellows are conducting research in Pharmacology, Classics, Chemistry (2), Oriental Studies, Social Policy and Intervention, Medieval and Modern Languages, Biomedical Engineering, Biochemistry, Philosophy, Materials, Law, Linguistics, Philology and Phonetics, Astrophysics, History, Geography and the Environment, and Theoretical Physics.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

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

The College awarded 9 Travel Grants to enable students to present their research at conferences. The average award was £191.50 and the maximum award was £300. The total amount awarded was £1,723.50

5 grants totalling £2,422 were made to Fellows, and 2 grants totalling £1,000 to Junior Research Fellows for travel or research support.

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

Voluntary income in 2020-21 totalled £3,125k from more than 250 donors. Despite the pandemic, 2020-21 was one of the most successful fundraising years in College's history. This was due to a combination of factors including receiving the initial funds for the Centre for Eudaimonia and Human Flourishing and the Carlsberg Visiting Fellowship Programme, supported by the Carlsberg Foundation and the Pettit Foundation, and endowing the Christopher and Sharyn Brooks Scholarship with matched funding from the Graduate Endowment Matching Scheme. The support for the Linacre House Trust has also remained strong throughout the 20/21 financial year with the Development team raising an additional £85,000.

In 20/21, the Development team launched two new giving circles, the Bamborough Circle for legacy donors, and the Regular Giving Circle for anyone who has given consecutively for at least five years. These circles will complement the already existing Thomas Linacre Circle for major lifetime giving.

In-person alumni events have slowly been returning and donors based in the UK joined the Development team in the College garden during the summer for the first larger-scale events since the pandemic started.

The team has continued to send regular updates to the alumni community via the electronic newsletter. Due to the pandemic, they decided not to publish the annual alumni magazine in 20/21.

The College has received no complaints about fundraising activity in the 2020-21 financial year.

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

During the year there were Linacre College representatives on several major University and Conference of Colleges committees. The Principal was Chair of the University Buildings and Estates Committee, Deputy Chair of Planning and Resource Allocation Committee and Chair of the Development Panel. The Senior Tutor was a member of the Conference of Colleges Graduate Committee and Standing Committee of Graduate Committee (Chair TT 21) and Senior Tutors' Committee, University Hardship Committee, Research Degrees Panel, Academic Bronze Group, UNIQ+ Management Group, and Graduate Admissions Summer Steering Group. The Finance Bursar was a member of the University Planning and Housing Strategy Committee and the Sports Strategic subcommittee of Education Committee. All of the senior officers of the College attended and contributed to Conference of Colleges working groups and committees.

FUTURE PLANS

The College is currently assessing the impact of both the COVID pandemic and a proposed substantial donation to the College before developing a new strategic plan. This plan will be drafted during 2021/22 and published to be effective for the 5 years from August 2022 and will be reported against in future annual reports.

Accommodation and Facilities

Having acquired and refurbished 3 substantial properties in the last 2 years, the College has no immediate plans for substantial new residential buildings, though is exploring options for refurbishment that may include some additional ensuite facilities being created. On the main site, plans are being drawn up and funding

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Year ended 31 July 2021

sought for the refurbishment of the library as well as the maintenance and support facilities on the lower ground floor.

Philanthropic Support

College signed a Memorandum of understanding with a generous donor on 31st October 2021, confirming plans to progress a donation totalling £155m which includes £100m for the acquisition and development of a major second site for the College in central Oxford. Plans are at a very early stage and more will be reported in future Annual Reports.

FINANCIAL REVIEW

Total Incoming resources (excluding voluntary income) increased by 23% to £5,098k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment and an award of funds from the College Contributions Scheme to counter losses in the prior year.

The principal funding sources are student fees and residential rents. Some impact of a larger room stock was felt in year in increasing income, in particular with the purchase and leaseback of one property until it was needed by Linacre students, though a significant rent forgiveness scheme for rooms unoccupied during COVID restrictions did have an adverse impact on income.

COVID and its associated restrictions meant that conference and commercial income generation was hugely suppressed, and income from student facilities like the dining hall was also substantially below normal. There were however corresponding savings with College functions not occurring, though some costly events like Degree Days have been postponed rather than cancelled.

Resources expended increased by 13% to £4,568k. This continues to reflect extra costs of managing the College during the pandemic, offset slightly by a sustained effort to reduce non-essential expenditure. In addition, some building works have been treated as revenue expenditure. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of deficit funding agreements for the two pension schemes the College participates in on behalf of its staff but we also draw attention to the post balance sheet event note regarding a further increase to this deficit not otherwise reflected in the accounts.

The value of the investment portfolio increased to £33,228k. This included investment gains of £5,139k.

Reserves policy

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

Total funds of the College totalled £40,926k (2020: £32,132k). This includes endowment capital of £24,913k (2020: £18,962k) and unspent restricted income funds totalling £2,292k (2020: £1,016k). Unrestricted reserves, including those representing the value of fixed assets held, at the year-end totalled £8,607k (2020: £10,366k) and funds designated at the year-end amounting to £5,615k (2020: £2,289k). Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

Risk management

The College is engaged in risk assessment on an on-going basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, regular meetings between the Domestic Bursar and domestic departmental managers consider health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

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

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

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

We note that the extreme market conditions present in 2019/20 caused a fall of £389k in the value of the endowment. The gain in 2020/21 of £5,139k acts to demonstrate something of the volatility of the market in recent months, but also the excellent performance of the OEF.

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2020-21 include a large accrual for 7 months for the dividend on the holding from 1 January 2021. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2021 will be declared in Spring 2022.

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

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long term investments totalled £33,228k (2019 £26,278k), though this of course includes £6,000k of debt funding.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also

LINACRE COLLEGE
Report of the Governing Body
Year ended 31 July 2021

responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

Dr Nick Brown, Principal

LINACRE COLLEGE

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

For the year ended 31 July 2021

Opinion

We have audited the financial statements of Linacre College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LINACRE COLLEGE

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

Year ended 31 July 2021

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

LINACRE COLLEGE

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

Year ended 31 July 2021

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

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

Scope of the financial statements

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

1. Basis of accounting

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

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

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

2. Accounting judgements and estimation uncertainty

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

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

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

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

3. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

4. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

5. Leases

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

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

6. Tangible fixed assets

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

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

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

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

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

7. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Furniture and Equipment	4 - 10 years
Computer Equipment	3 years

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

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

8. Investments

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

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

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

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

9. Other financial instruments

a. Derivatives

The college does not deal in derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

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

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

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

12. Fund accounting

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

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

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

Linacre College
Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,169	61	-	3,230	2,936
Donations and legacies	2	105	739	2,281	3,125	269
Investments						
Investment income	3	1,003	304	-	1,307	924
Other income	4	113	448	-	561	266
Total income		4,390	1,552	2,281	8,223	4,395
EXPENDITURE ON:						
5						
Charitable activities:						
Teaching, research and residential		4,086	353	-	4,439	3,848
Generating funds:						
Fundraising		120	-	-	120	164
Investment management costs		9	-	-	9	10
Total Expenditure		4,215	353	-	4,568	4,022
Net Income/(Expenditure) before gains		175	1,199	2,281	3,655	373
Net gains/(losses) on investments	11	1,392	77	3,670	5,139	(389)
Net Income/(Expenditure)		1,567	1,276	5,951	8,794	(16)
Transfers between funds	15	-	-	-	-	-
Net movement in funds for the year		1,567	1,276	5,951	8,794	(16)
Fund balances brought forward	15	12,154	1,016	18,962	32,132	32,148
Funds carried forward at 31 July		13,721	2,292	24,913	40,926	32,132

Linacre College
Balance Sheet
As at 31 July 2021

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	9	16,336	10,416
Property investments	10	1,865	-
Other Investments	11	33,228	26,278
CURRENT ASSETS			
Stocks		26	30
Debtors	12	1,084	754
Investments		4,500	5,973
Cash at bank and in hand		1,582	5,893
Total Current Assets		<u>7,192</u>	<u>12,650</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	1,147	590
NET CURRENT ASSETS/(LIABILITIES)		<u>6,045</u>	<u>12,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,474	48,754
CREDITORS: falling due after more than one year	14	16,047	16,121
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		41,427	32,633
Defined benefit pension scheme liability	19	501	501
TOTAL NET ASSETS/(LIABILITIES)		<u>40,926</u>	<u>32,132</u>
FUNDS OF THE COLLEGE			
Endowment funds		24,913	18,962
Restricted funds		2,292	1,016
Unrestricted funds			
Designated funds		5,615	2,289
General funds		8,607	10,366
Pension reserve	19	(501)	(501)
		<u>40,926</u>	<u>32,132</u>

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

Trustee:

Trustee:

Linacre College
Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	21	<u>687</u>	<u>(496)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,307	924
Proceeds from the sale of property, plant and equipment		1,260	
Purchase of property, plant and equipment		(7,569)	-
Proceeds from sale of investments		106	-
Purchase of investments		(3,782)	(6,146)
(Additions to)/withdrawals from cash deposits		1,473	(3,989)
Net cash provided by (used in) investing activities		<u>(7,205)</u>	<u>(9,211)</u>
Cash flows from financing activities			
Repayments of borrowing		(74)	(78)
Cash inflows from new borrowing		-	15,000
Receipt of endowment		2,281	28
Net cash provided by (used in) financing activities		<u>2,207</u>	<u>14,950</u>
Change in cash and cash equivalents in the reporting period		<u>(4,311)</u>	<u>5,243</u>
Cash and cash equivalents at the beginning of the reporting period		5,893	648
Change in cash and cash equivalents due to exchange rate movements		-	
Cash and cash equivalents at the end of the reporting period	23	<u>1,582</u>	<u>5,893</u>

Linacre College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	674	504
Tuition fees - Overseas students	1,183	929
Other fees	-	-
Other HEFCE support	67	73
Other academic income	26	12
College residential income	1,219	1,317
	<u>3,169</u>	<u>2,835</u>
Restricted funds		
Tuition fees - UK and EU students	3	9
Other academic income	58	92
College residential income	-	-
	<u>61</u>	<u>101</u>
Total Teaching, Research and Residential	<u>3,230</u>	<u>2,936</u>
Total income from charitable activities	<u>3,230</u>	<u>2,936</u>
2 DONATIONS AND LEGACIES	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	105	72
Restricted funds	739	169
Endowed funds	2,281	28
	<u>3,125</u>	<u>269</u>
3 INVESTMENT INCOME	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	-	-
Other investment income	1,003	706
	<u>1,003</u>	<u>706</u>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	-	-
Other investment income	304	218
	<u>304</u>	<u>218</u>
Total investment income	<u>1,307</u>	<u>924</u>
4 OTHER INCOME	2021	2020
	£'000	£'000
HMRC C.JRS income	113	154
Other restricted income	448	112
	<u>561</u>	<u>266</u>

The above analysis includes £448k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £112k).

5 ANALYSIS OF EXPENDITURE	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,164	1,162
Other direct costs allocated to:		
Teaching, research and residential	1,963	1,649
Support and governance costs allocated to:		
Teaching, research and residential	1,312	1,037
Total charitable expenditure	<u>4,439</u>	<u>3,848</u>

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5 ANALYSIS OF EXPENDITURE (continued)

	2021	2020
	£'000	£'000
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	88	122
Other direct costs allocated to:		
Fundraising	17	26
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	15	16
Investment management costs	9	10
Total expenditure on raising funds	<u>129</u>	<u>174</u>
Total expenditure	<u>4,568</u>	<u>4,022</u>

The 2020 resources expended of £4022k represented £3545k from unrestricted funds and £477k from restricted funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

	2021	2020
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Operating lease payments	<u>53</u>	<u>49</u>

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	204	222
Domestic administration	-	94	94
Investment Management	-	-	-
Human resources	-	-	-
IT	6	203	209
Depreciation	-	387	387
Loss/(profit) on fixed assets	-	5	5
Bank interest payable	-	386	386
Other finance charges	-	3	3
Governance costs	-	30	30
	<u>24</u>	<u>1,312</u>	<u>1,336</u>

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	20	180	200
Domestic administration	-	96	96
Investment Management	-	-	-
Human resources	-	6	6
IT	6	191	197
Depreciation	-	330	330
Bank interest payable	-	197	197
Other finance charges	-	9	9
Governance costs	-	28	28
	<u>26</u>	<u>1,037</u>	<u>1,063</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.

	2021	2020
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	14	13
Auditor's remuneration - tax advisory services	5	4
Other governance costs	11	11
	<u>30</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.

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7 GRANTS AND AWARDS	2021	2020
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	5	6
Bursaries and hardship awards	1	2
Total unrestricted	<u>6</u>	<u>8</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	226	333
Bursaries and hardship awards	4	8
Graduate Studentships	-	1
Total restricted	<u>230</u>	<u>342</u>
Total grants and awards	<u>236</u>	<u>350</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2020: £0k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

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

8 STAFF COSTS	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	1,373	1,371
Social security costs	99	88
Pension contributions	190	206
	<u>1,662</u>	<u>1,665</u>
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
College residential	17	14
Fundraising	1	2
Support	20	18
Total	<u>38</u>	<u>34</u>
The average number of employed College Trustees during the year was as follows.	2021	2020
Other teaching and research	1	1
Other	3	3
Total	<u>4</u>	<u>4</u>

The college also benefits from temporary staff and agency workers who are not on the College payroll. There were no employees other than trustees whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

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9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	302	14,103	-	920	15,325
Additions	-	7,527	-	42	7,569
Disposals	-	(1,500)	-	(25)	(1,525)
At end of year	302	20,130	-	937	21,369
Depreciation and impairment					
At start of year	20	4,204	-	685	4,909
Charge for the year	10	321	-	53	384
On disposals	-	(240)	-	(20)	(260)
At end of year	30	4,285	-	718	5,033
Net book value					
At end of year	272	15,845	-	219	16,336
At start of year	282	9,899	-	235	10,416

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	-	-	-	-
Additions and improvements at cost	-	1,525	-	1,525	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	340	-	340	-
Valuation at end of year	-	1,865	-	1,865	-

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Valuation at start of year	26,278	20,522
New money invested	2,257	6,145
Amounts withdrawn	(106)	-
(Decrease)/increase in value of investments	4,799	(389)
Investments at end of year	33,228	26,278

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	99	99	-	197	197
Global multi-asset funds	-	33,129	33,129	-	26,042	26,042
Fixed term deposits and cash	-	-	-	-	39	39
Total investments	-	33,228	33,228	-	26,278	26,278

12 DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	77	17
Amounts owed by College members	44	33
Amounts owed by Group undertakings	-	-
Loans repayable within one year	17	14
Prepayments and accrued income	946	690
Other debtors	-	-
Amounts falling due after more than one year:		
Loans	-	-
	1,084	754

13 CREDITORS: falling due within one year

	2021 £'000	2020 £'000
Bank overdrafts	-	-
Bank loans	80	80
Trade creditors	841	152
Amounts owed to College Members	49	209
Taxation and social security	30	23
Accruals and deferred income	146	126
Other creditors	1	-
	1,147	590

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14 CREDITORS: falling due after more than one year

	2021	2020
	£'000	£'000
Bank loans	988	1,052
Other creditors	15,059	15,069
	<u>16,047</u>	<u>16,121</u>

The bank loans relate to:

- (i) a 25 year unsecured loan of £500k arranged in 2008 to facilitate the purchase of a functional property. Interest is charged at a margin of 0.3% above bank base rate. The current balance of the loan is currently slightly less than 1/3 of the original cost of the property.
(ii) two 5 year unsecured loans of £500k each arranged in 2017 to facilitate the purchase of a functional property. Interest on one of the loans is charged at the fixed rate of 2.05%. Interest on the other is charged at 1% above bank base rate.

Other creditors relate to:

- (i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.
(ii) a bond for £15m repayable in January 2055.
An unsecured bond issued to Legal & General Investment Management (LGIM) at a fixed interest rate of 2.42%.

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

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Endowment	13,918	6	-	-	2,515	16,439
Scholarships and grants	3,613	2,246	-	-	899	6,758
Student Hardship	465	-	-	-	80	545
Fellows Support	966	29	-	-	176	1,171
Total Endowment Funds	<u>18,962</u>	<u>2,281</u>	<u>-</u>	<u>-</u>	<u>3,670</u>	<u>24,913</u>
Restricted Funds						
Scholarships and grants	566	1,469	(337)	(10)	42	1,730
Student Hardship	19	21	(3)	-	-	37
Fellows Research	117	52	(13)	10	-	166
Facilities	134	5	-	-	20	159
Lectures	180	5	-	-	15	200
Total Restricted Funds	<u>1,016</u>	<u>1,552</u>	<u>(353)</u>	<u>-</u>	<u>77</u>	<u>2,292</u>
Unrestricted Funds						
Fixed Asset Designated Fund	8,601	518	(554)	(1,260)	-	7,305
Other Designated funds	2,289	734	137	1,063	1,392	5,615
General funds	1,765	3,138	(3,798)	197	-	1,302
Pension reserve	(501)	-	-	-	-	(501)
Total Unrestricted Funds	<u>12,154</u>	<u>4,390</u>	<u>(4,215)</u>	<u>-</u>	<u>1,392</u>	<u>13,721</u>
Total Funds	<u>32,132</u>	<u>8,223</u>	<u>(4,568)</u>	<u>-</u>	<u>5,139</u>	<u>40,926</u>

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Restricted Funds:

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

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16 FUNDS OF THE COLLEGE DETAILS continued

Designated Funds

Fixed Asset designated Fund

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

Other Designated Funds

Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £2.1m Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	16,336	-	-	16,336
Property investments	1,865	-	-	1,865
Other investments	8,315	-	24,913	33,228
Net current assets	3,753	2,292	-	6,045
Long term liabilities	(16,548)	-	-	(16,548)
	<u>13,721</u>	<u>2,292</u>	<u>24,913</u>	<u>40,926</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	10,416	-	-	10,416
Other investments	7,316	-	18,962	26,278
Net current assets	11,044	1,016	-	12,060
Long term liabilities	(16,622)	-	-	(16,622)
	<u>12,154</u>	<u>1,016</u>	<u>18,962</u>	<u>32,132</u>

18 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

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

There are 4 trustees (Principal, Senior Tutor, Finance Bursar and Domestic Bursar) who work full time on management and fundraising.

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

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

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	1	885	3	1,997
£1,001-£2,000	0	-	1	1,264
£67,001-£68,000	0	-	2	135,352
£68,001-£69,000	2	136,022	0	-
£82,001-£83,000	1	82,988	0	-
£86,001-£87,000	0	-	1	86,659
£104,001-£105,000	1	104,820	1	-
£105,001-£106,000	0	-	1	105,340
Total	<u>5</u>	<u>324,715</u>	<u>9</u>	<u>330,612</u>

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18 TRUSTEES' REMUNERATION continued

39 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £100 (2020 - £1381) was reimbursed to one (2020 - 3) of the Trustees.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £335k (2020: £351k).

Key management are considered to be The Principal, Vice Principal, Finance Bursar, Domestic Bursar, and Senior Tutor.

19 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI-0.73% to CPI+ 2.52%pa ^a	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14% reducing linearly to CPI -0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

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19 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28	30/01/28	31/03/28
Average Staff Number Increase	3%	0%	1%	0%
Average staff salary increase	1.50%	1.50%	2.25%	0.00%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	£6k	£4k	£7k	£4k
Effect of 1% change in staff growth	£11k	£2k	£20k	£2k

A provision of £501k has been made at 31 July 2021 (2020 - £501k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2021	2020
	£'000	£'000
Universities Superannuation Scheme	101	90
University of Oxford Staff Pension Scheme	89	116
Total	<u>190</u>	<u>206</u>

Included in other creditors are pensions contributions payable of £nil (2020: £nil).

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

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

	2021	2020
	£'000	£'000
Net income/(expenditure)	8,794	(16)
Elimination of non-operating cash flows:		
Investment income	(1,307)	(924)
(Gains)/losses in investments	(5,139)	389
Endowment donations	(2,281)	(28)
Depreciation	384	330
(Surplus)/loss on sale of fixed assets	5	-
Decrease/(Increase) in stock	4	1
Decrease/(Increase) in debtors	(330)	(252)
(Decrease)/Increase in creditors	557	1
(Decrease)/Increase in pension scheme liability	-	3
Net cash provided by (used in) operating activities	687	(496)

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-Cash	At end of year
	£'000	£'000	Changes	£'000
			£'000	
Cash	5,893	(4,311)	-	1,582
Loans falling due after one year	(16,121)	74	-	(16,047)
	(10,228)	(4,237)	-	(14,465)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	1,582	5,893
Total cash and cash equivalents	1,582	5,893

24 FINANCIAL COMMITMENTS

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

	< 1 year	2-5 years	> 5 years	2021
	£'000	£'000	£'000	Total
				£'000
Land and buildings	49	210	1,106	1,365
Other	6	14	-	20
	55	224	1,106	1,385
	< 1 year	2-5 years	> 5 years	2020
	£'000	£'000	£'000	Total
				£'000
Land and buildings	47	208	1,155	1,410
Other	6	20	-	26
	53	228	1,155	1,436

25 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

26 RELATED PARTY TRANSACTIONS

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

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

During the year Members of the Governing Body donated a total of £10,096 (2020: £3,897) to the College without conditions.

There were no other related party transactions.

27 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2021.

28 POST BALANCE SHEET EVENTS

On 21st September 2021 the College drew down an additional £5m of bond funding.

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £564,390, an increase of £380,608.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions."

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29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	2,835	101	-	2,936	2,985
Donations and legacies	72	169	28	269	642
Investments					
Investment income	706	218	-	924	783
Other income	154	112	-	266	-
Total income	3,767	600	28	4,395	4,410
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	3,371	477	-	3,848	3,439
Generating funds:					
Fundraising	164	-	-	164	267
Investment management costs	10	-	-	10	10
Total Expenditure	3,545	477	-	4,022	3,716
Net Income/(Expenditure) before gains	222	123	28	373	694
Net gains/(losses) on investments	(169)	(32)	(188)	(389)	1,036
Net Income/(Expenditure)	53	91	(160)	(16)	1,730
Transfers between funds	-	-	-	-	-
Net movement in funds for the year	53	91	(160)	(16)	1,730
Fund balances brought forward	12,101	925	19,122	32,148	30,418
Funds carried forward at 31 July	12,154	1,016	18,962	32,132	32,148

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Endowment	14,045	15	-	-	(142)	13,918
Scholarships and grants	3,638	8	-	-	(33)	3,613
Student Hardship	470	-	-	-	(5)	465
Fellows Support	969	5	-	-	(8)	966
Total Endowment Funds	19,122	28	-	-	(188)	18,962
Restricted Funds						
Scholarships and grants	508	529	(446)	5	(30)	566
Student Hardship	10	17	(8)	-	-	19
Fellows Research	92	47	(17)	(5)	-	117
Facilities	132	4	(1)	-	(1)	134
Lectures	183	3	(5)	-	(1)	180
Total Restricted Funds	925	600	(477)	-	(32)	1,016
Unrestricted Funds						
Fixed Asset Designated Fund	8,738	130	(267)	-	-	8,601
Other Designated funds	2,211	572	(325)	-	(169)	2,289
General funds	1,650	3,065	(2,950)	-	-	1,765
Pension reserve	(498)	-	(3)	-	-	(501)
Total Unrestricted Funds	12,101	3,767	(3,545)	-	(169)	12,154
Total Funds	32,148	4,395	(4,022)	-	(389)	32,132

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30 US Department of Education Financial Responsibility Supplemental Schedule

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

The schedules have been:

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

Expendable Net Assets			2021	2021	2020	2020
			£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	FS Note 17				
				13,721		12,154
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	FS Note 17				
				27,205		19,978
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	FS Note 26				
			-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	FS Note 26				
				-		-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	FS Notes 9,10	18,201		10,416	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Notes 9,10				
				10,032		10,416
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Notes 9,10				
				7,527		-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Notes 9,10				
				642		-
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress					
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net					
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation					
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation					
Statement of Financial Position - Goodwill	Intangible assets					
Statement of Financial Position -Other intangible assets	Intangible assets					
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	FS Note 19				
				501		501
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	FS Note 13,14				
			16,127		16,201	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	FS Note 13,14				
				1,127		1,201

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Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	FS Note 9,10,13,14				
				7,527	-	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process			-	-	
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability			-	-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			-	-	
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases			-	-	
Statement of Financial Position - Annuities	Annuities with donor restrictions			-	-	
Statement of Financial Position - Term endowments	Term endowments with donor restrictions			-	-	
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions			-	-	
	Net assets with donor restrictions: restricted in perpetuity	FS Note 17				
Statement of Financial Position - Perpetual Funds				24,913		18,962
Total Expenses and Losses		Lines		2021	2021	2020
				£'000	£'000	£'000
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	Statement of Financial Activities				
					4,215	3,545
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	Statement of Financial Activities			6,446	535
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	Statement of Financial Activities			6,446	535
Statement of Activities - Pension related changes other than periodic pension	Net investment losses				0	0
Modified Net Assets		Lines		2021	2021	2020
				£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	FS Note 17			13,721	12,154
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	FS Note 17			27,205	19,978
Statement of Financial Position - Goodwill	Intangible assets				-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable				-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable				-	-

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Modified Assets			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Total Assets	Total Assets	Balance Sheet		58,621		49,344
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases			-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			-		-
Statement of Financial Position - Goodwill	Intangible assets			-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable		-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable			-		-
Net Income Ratio			2021	2021	2020	2020
		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	Statement of Financial Activities		1,567		53
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	Statement of Financial Activities		6,916		3,471