



Linacre College

Annual Report and Financial
Statements Year ended 31 July 2023

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

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

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

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

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Governing Body, Officers and Advisers
Year ended 31 July 2023

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

One Fellow Trustee is not disclosed for professional reasons.

Key:

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

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

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

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

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

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Governing Body, Officers and Advisers
Year ended 31 July 2023

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISERS

Investment managers

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

Auditor

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

Principal Bankers

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

Solicitors

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

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

Employment Advisors

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

Health and Safety Consultants

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

College address

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

Website

www.linacre.ox.ac.uk

PRINCIPAL'S REVIEW

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

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

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

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

Dr Nick Leimu-Brown, 29th November 2023

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents:

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

Governing Body:

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

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

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

Recruitment and training of Members of the Governing Body:

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

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

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

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

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

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Report of the Governing Body

Year ended 31 July 2023

Organisational management

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

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

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

Group structure and relationships

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

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. Two subsidiary trading companies were incorporated 20th July 2023 but did not trade in the year to 31 July 2023 and consolidated accounts are not therefore produced.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable Aims and Objectives

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

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

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

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Report of the Governing Body

Year ended 31 July 2023

Activities and Achievements of the College

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

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

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

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

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

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

A full breakdown of admission statistics can be viewed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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Year ended 31 July 2023

Accommodation and Facilities

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

FINANCIAL REVIEW

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

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

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

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

Reserves policy

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

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

Risk management

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

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

Investment policy, objectives and performance

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

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

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

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

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

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

LINACRE COLLEGE

Report of the Governing Body

Year ended 31 July 2023

College will continue to operate.

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

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

Dr Nick Brown, Principal

LINACRE COLLEGE

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

For the year ended 31 July 2023

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

LINACRE COLLEGE

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

Year ended 31 July 2023

Matters on which we are required to report by exception

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

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

our audit. **Responsibilities of the Members of the Governing Body**

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

LINACRE COLLEGE

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

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

Scope of the financial statements

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

1. Basis of accounting

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

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

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

2. Accounting judgements and estimation uncertainty

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

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

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

In the view of the Governing Body, no assumptions concerning the future or estimation 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 2023

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

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

c. Investment income

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

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

4. Expenditure

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

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

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

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

5. Leases

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

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

6. Tangible fixed assets

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

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

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

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

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

7. Depreciation

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

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

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

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

8. Investments

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

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

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

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

9. Other financial instruments

a. Derivatives

The college does not deal in derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

LINACRE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

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

12. Fund accounting

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

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

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

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

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

13. Pension costs

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

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

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

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

Linacre College
Balance Sheet
As at 31 July 2023

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

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

Date of signing accounts:

Trustee:

Trustee:

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

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

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

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

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

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

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

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

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

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

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

5 ANALYSIS OF EXPENDITURE (continued)	2023 £'000	2022 £'000
Expenditure on raising funds		
Direct staff costs allocated to: Fundraising	179	162
Other direct costs allocated to: Fundraising Investment management costs	71 -	35 -
Support and governance costs allocated to: Fundraising Investment management costs	19 11	23 14
Total expenditure on raising funds	280	234
Total expenditure	6,033	6,330

The 2022 resources expended of £6330k represented £5744k from unrestricted funds and £586k from restricted funds.

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

The teaching and research costs include College Contribution payable of £0k (2022 - £0k).

	2023 Total £'000	2022 Total £'000
Included within the resources expended above are:		
Operating lease payments	56	56

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	22	342	364
Domestic administration	-	158	158
Investment Management	-	-	-
Human resources	-	11	11
IT	8	264	272
Depreciation	-	453	453
Loss/(profit) on fixed assets	-	4	4
Bank interest payable	-	476	476
Other finance charges	-	(227)	(227)
Governance costs	-	35	35
	30	1,516	1,546

£'000	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	28	296	324
Domestic administration	-	178	178
Investment Management	-	-	-
Human resources	-	1	1
IT	9	295	304
Depreciation	-	426	426
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	459	459
Other finance charges	-	-	-
Governance costs	-	33	33
	37	1,688	1,725

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	16	15
Auditor's remuneration - tax advisory services	0	0
Auditor's remuneration - other services	7	7
Other governance costs	12	11
	35	33

8No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

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

7	GRANTS AND AWARDS	2023	2022
		£'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	16	5
	Bursaries and hardship awards	<u>00</u>	<u>1</u>
	Total unrestricted	16	6
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	342	233
	Bursaries and hardship awards	29	14
	Graduate Studentships	-	-
	Total restricted	<u>371</u>	<u>247</u>
	Total grants and awards	<u>387</u>	<u>253</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2022: £0k). Some of those students also received fee waivers amounting to £0k (2022: £0k).

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

8	STAFF COSTS	2023	2022
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	2,204	1,831
	Social security costs	160	123
	Pension contributions	224	216
	Movement in Pension Reserve	-227	339

2,361	2,509
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The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2023	2022
College residential	27	29
Fundraising	1	1
Support	<u>22</u>	<u>18</u>
Total	50	48

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

	2023	2022
Other teaching and research	1	1
Other	<u>3</u>	<u>3</u>
Total	4	4

The college also benefits from temporary staff and agency workers who are not on the College payroll.

There was one employee, other than trustees, whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

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

9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Assets Under Construction £'000	Total £'000
Cost						
At start of year	302	21,417	-	937	-	22,656
Additions	-	1,236	-	25	360	1,621
Disposals	-	-	-	(22)	-	(22)
At end of year	302	22,653	-	940	360	24,255
Depreciation and impairment						
At start of year	40	4,657	-	762	-	5,459
Charge for the year	10	403	-	40	-	453
On disposals	-	-	-	(18)	-	(18)
At end of year	50	5,060	-	784	-	5,894
Net book value						
At end of year	252	17,593	-	156	360	18,361
At start of year	262	16,760	-	175	-	17,197

10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	1,865	-	1,865	1,865
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	635	-	635	-
Valuation at end of year	-	2,500	-	2,500	1,865

11 SECURITIES AND OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Valuation at start of year	36,133	33,228
New money invested	1,713	3,615
Amounts withdrawn	(8)	-
(Decrease)/increase in value of investments	(1,890)	(711)
Investments at end of year	35,948	36,133

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	91	91	-	99	99
Global multi-asset funds	-	35,857	35,857	-	36,034	36,034
Fixed term deposits and cash	-	-	-	-	-	-
Total investments	-	35,948	35,948	-	36,133	36,133

12 DEBTORS

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	105	29
Amounts owed by College members	115	74
Amounts owed by Group undertakings	-	-
Loans repayable within one year	18	15
Prepayments and accrued income	1,170	1,010
Other debtors	-	-
Amounts falling due after more than one year:		
Loans	-	-
	1,408	1,128

13 CREDITORS: falling due within one year

	2023 £'000	2022 £'000
Bank overdrafts	-	-
Bank loans	10	8 0
Trade creditors	545	4 8 0
Amounts owed to College Members	96	9 8
Taxation and social security	65	4 2
Accruals and deferred income	280	506
Other creditors	-	-
	996	1,206

Linacre College
Notes to the financial statements
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14 CREDITORS: falling due after more than one year	2023	2022
	£'000	£'000
Bank loans	-	914
Other creditors	20,038	20,049
	20,038	20,963

The bank loans relate to:

- (i) a 25 year unsecured loan of £500k arranged in 2008 to facilitate the purchase of a functional property. Interest is charged at a margin of 0.3% above bank base rate. All three loans were repaid during 2023.
(ii) two 5 year unsecured loans of £500k each arranged in 2017 to facilitate the purchase of a functional property. Interest on one of the loans is charged at the fixed rate of 2.05%. Interest on the other is charged at 1% above bank base rate.

Other creditors relate to:

- (i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.
(ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051
Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively
A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

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

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

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Restricted Funds:

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

Linacre College
Notes to the financial statements
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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 £401k Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	18,361	-	-	18,361
Property investments	2,000	-	500	2,500
Other investments	7,482	2,075	26,391	35,948
Net current assets	7,672	-	-	7,672
Long term liabilities	(20,651)	-	-	(20,651)
	14,864	2,075	26,891	43,830

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	17,197	-	-	17,197
Property investments	1,600	-	265	1,865
Other investments	9,222	1,961	27,854	39,037
Net current assets	6,992	-	-	6,992
Long term liabilities	(21,803)	-	-	(21,803)
	13,473	1,961	27,854	43,288

18 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2023		2022	
		Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	0		-	0	-
£1,001-£2,000	0		-	1	1,990
£2,001-5,000	1		4,507	0	-
£67,001-£68,000	0		-	0	-
£68,001-£69,000	0		-	0	-
£70,001-£82,000	1		77,482	2	142,238
£82,001-£83,000	1		82,762	0	-
£90,001-£91,000	0		-	1	90,178
£91,001-£104,000	1		100,796	0	-
£104,001-£105,000	0		-	0	-
£109,001-£110,000	0		-	1	109,104
£110,001-£120,000	1		117,688	0	-
Total	5		383,235	5	343,510

Linacre College
Notes to the financial statements
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18 TRUSTEES' REMUNERATION continued

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

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

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2022 - £0) was reimbursed to 0 (2022 - 0) of the Trustees.

See also note 25 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £418k (2022: £372k).

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

19 PENSION SCHEMES

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

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

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/2
Date valuation results published:	30/09/21	2
Value of liabilities:	£80.6bn	27/06/2
Value of assets:	£66.5bn	3
Funding surplus / (deficit):	(£14.1bn)	£914m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%-2.25% ^b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI+0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24 yrs	24 yrs
• Females currently aged 65	25.6 yrs	25.6
• Males currently aged 45	26 yrs	yrs 26
• Females currently aged 45	27.4 yrs	yrs
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% on 01/04/22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

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Notes to the financial statements
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19 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

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

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a from 2040

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. pre-2030 and 0.1% post-2030).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average Staff Number Increase	3%	0%	3%	0%
Average staff salary increase	1.69%	1.69%	1.69%	1.69%
Average discount rate over period	3.19%	3.34%	3.19%	3.34%
Effect of 0.5% change in discount rate	£5k	£20k	£5k	£20k
Effect of 1% change in staff growth	£4k	£5k	£4k	£5k

A provision of £613k has been made at 31 July 2023 (2022 - £840k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2023 £'000	2022 £'000
Universities Superannuation Scheme	111	109
University of Oxford Staff Pension Scheme	111	107
Other schemes - contributions	2	
Total	<u>224</u>	<u>216</u>

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

20 TAXATION

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

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

	2023	2022
	£'000	£'000
Net income/(expenditure)	542	2,362
Elimination of non-operating cash flows:		
Investment income	(2,258)	(1,588)
(Gains)/losses in investments	1,222	711
Endowment donations	(173)	(2,040)
Depreciation	453	426
(Surplus)/loss on sale of fixed assets	4	-
Decrease/(Increase) in stock	4	1
Decrease/(Increase) in debtors	(280)	(44)
(Decrease)/Increase in creditors	(142)	59
(Decrease)/Increase in pension scheme liability	(227)	339
Net cash provided by (used in) operating activities	(855)	226

22 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-Cash	At end of year
	£'000	£'000	£'000	£'000
			Changes	
Cash	7,702	(4,360)	-	3,342
Loans falling due after one year	(20,963)	925	-	(20,038)
		(3,435)	-	(16,696)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	3,342	7,702
Total cash and cash equivalents	3,342	7,702

24 FINANCIAL COMMITMENTS

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

	< 1 year	2-5 years	> 5 years	2023
	£'000	£'000	£'000	Total
				£'000
Land and buildings	52	221	1,699	1,972
Other	4	6	-	10
	56	227	1,699	1,982
				2022
	< 1 year	2-5 years	> 5 years	Total
	£'000	£'000	£'000	£'000
Land and buildings	49	210	1,057	1,316
	6	8	-	14
	Other	218	1,057	1,330

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £3,878k (2022 - £744k).

26 RELATED PARTY TRANSACTIONS

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

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

During the year Members of the Governing Body donated a total of £1,200 (2022: £13,056) to the College without conditions.

There were no other related party transactions.

27 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2023.

28 POST BALANCE SHEET EVENTS

Two new subsidiary companies were incorporated on 20th July 2023: Linacre College Trading Limited and Linacre College Developments Limited

Linacre College
Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,350	73	-	4,423	3,230
Donations and legacies	407	825	2,040	3,272	3,125
Investments					
Investment income	1,124	464	-	1,588	1,307
Other income	120	-	-	120	561
Total income	6,001	1,362	2,040	9,403	8,223
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	5,510	586	-	6,096	4,439
Generating funds:					
Fundraising	220	-	-	220	120
Investment management costs	14	-	-	14	9
Total Expenditure	5,744	586	-	6,330	4,568
Net Income/(Expenditure) before gains	257	776	2,040	3,073	3,655
Net gains/(losses) on investments	(374)	(28)	(309)	(711)	5,139
Net Income/(Expenditure)	(117)	748	1,731	2,362	8,794
Transfers between funds	(131)	(1,079)	1,210	-	-
Net movement in funds for the year	(248)	(331)	2,941	2,362	8,794
Fund balances brought forward	13,721	2,292	24,913	40,926	32,132
Funds carried forward at 31 July	13,473	1,961	27,854	43,288	40,926

b) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	16,439	4	-	292	(209)	16,526
Scholarships and grants	6,758	2,032	-	682	(87)	9,385
Student Hardship	545	-	-	236	(4)	777
Fellows Support	1,171	4	-	-	(9)	1,166
Total Endowment Funds	24,913	2,040	-	1,210	(309)	27,854
Restricted Funds						
Scholarships and grants	1,730	1,226	(514)	(845)	(26)	1,571
Student Hardship	37	25	(1)	-	-	61
Fellows Research	166	61	(28)	-	-	199
Facilities	159	6	-	(135)	(1)	29
Lectures	200	44	(43)	(99)	(1)	101
Total Restricted Funds	2,292	1,362	(586)	(1,079)	(28)	1,961
Unrestricted Funds						
Fixed Asset Designated Fund	7,305	-	-	(7,305)	-	-
Other Designated funds	5,615	3,000	-	4,003	(375)	12,244
General funds	1,302	3,001	(5,744)	2,670	-	1,229
Pension reserve	(501)	-	-	501	-	-
Total Unrestricted Funds	13,721	6,001	(5,744)	(131)	(375)	13,473
Total Funds	40,926	9,403	(6,330)	0	(712)	43,288

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

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US Department of Education Financial Responsibility Supplemental Schedule

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

The schedules have been:

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

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 /

			2023	2023	2022	2022
Expendable Net Assets		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		14,843		13,473
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		29,093		29,815
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4		-		-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	20,861		19,062	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A		9,575		9,770
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B		8,481		8,654.05

Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D		1,810		637.80
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C		360		-
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9	-		-	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases		-		-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position -Other intangible assets	Intangible assets	10		-		-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17		613		840
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	14,20,22	20,048		21,043	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	M24,20,22, Note Debt A		1,279		1,279
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	M24,20,22, Note Debt B		18,769		19,764.00
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	M24,20,22, Note Debt C		-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	21	-		-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-

Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases		-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	25		-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	26		-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	27		-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	29		26,991		27,854
			2023	2023	2022	2022
Total Expenses and Losses		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	43		5,419		5,744
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(35),45,46,47,48,49		713		877
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45		713		877
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47		0		0
			2023	2023	2022	2022
Modified Net Assets		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		14,843		13,473
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	30		29,093		29,815
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4		-		-

Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4		-		-
			2023	2023	2022	2022
Modified Assets		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Total Assets	Total Assets	12		65,452		58,621
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4	-		-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4		-		-
			2023	2023	2022	2022
Net Income Ratio		Lines	£'000	£'000	£'000	£'000
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	55		1,370		(248)
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	38, (35), 50		5,940		7,815