



LMH
Lady Margaret Hall
University of Oxford

Lady Margaret Hall

Annual Report and Financial Statements

Year ended 31 July 2025

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

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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Governing Body, Officers and Advisers

Year ended 31 July 2025

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

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Governing Body, Officers and Advisers

Year ended 31 July 2025

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

COLLEGE SENIOR STAFF

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

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

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Report of the Governing Body

Year ended 31 July 2025

COLLEGE ADVISERS

Auditor

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

Bankers

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

Solicitors

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

Surveyors

Carter Jonas
Anchor House
269 Banbury Road
Oxford OX2 7LL

College address

Norham Gardens
Oxford OX2 6QA

Website

www.lmh.ox.ac.uk

Registered Charity No.1142759

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Report of the Governing Body

Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

Organisational management

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

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

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

Academic Policy Committee - advises on:

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

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

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

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

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

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

Buildings Committee - advises on all matters concerning new buildings.

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

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

Group structure and relationships

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

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

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

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Report of the Governing Body Year ended 31 July 2025

Fund-raising

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

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Report of the Governing Body

Year ended 31 July 2025

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

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

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

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

Students' fees, grants and outreach

The College charges the following fees:

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

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

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

Activities and Objectives of the College

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

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

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Report of the Governing Body

Year ended 31 July 2025

In particular, the College provides:

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

The College advances research through:

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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Report of the Governing Body Year ended 31 July 2025

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

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Report of the Governing Body Year ended 31 July 2025

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

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

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

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

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

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

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

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

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

Reserves policy

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

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

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

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

Risk management

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

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

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

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

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

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

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

Investment policy, objectives and performance

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

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

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

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

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

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

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

FUTURE PLANS

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

Professor Christine Gerrard
Principal

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement set out on page 16, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

LADY MARGARET HALL

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

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

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

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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

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

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

4. Income recognition

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

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

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

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

5. Expenditure

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

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

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

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

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

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

6. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

7. Depreciation

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

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

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

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

8. Investments

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

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

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

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

9. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Total Return investment accounting

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

13. Fund accounting

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds. Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

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

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit

of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

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

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

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

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

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

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

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

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

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

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

Trustee: Signed by: Professor Christine Gerrard, Principal

Trustee: Signed by: Andrew Macdonald, Treasurer

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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

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5 ANALYSIS OF EXPENDITURE

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

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

The teaching and research costs include College Contribution payable of £nil (2024: £nil).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

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

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

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

7 GRANTS AND AWARDS

2025
£'000

2024
£'000

During the year the College funded research awards and bursaries to students from its funds as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Grants to other institutions

Total unrestricted

-	-
75	87
-	-
75	87

Endowment and Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Grants to other institutions

Total restricted

651	466
88	90
-	-
739	556

Total grants and awards

814	643
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £75k (2024: £87k).

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

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Notes to the financial statements
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8 STAFF COSTS

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

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

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

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

	2025	2024
University Lecturers	26	24
CUF Lecturers	9	8
Other teaching and research	13	12
Other	6	6
Total	54	50

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	-	2
£70,001-£80,001	2	-

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

In defined benefits schemes	2	2
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Notes to the financial statements
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9 TANGIBLE FIXED ASSETS

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

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

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

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

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

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

11 OTHER INVESTMENTS

All investments are held at fair value.

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

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

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

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

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

Associate undertaking

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

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

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

(a) Income on funds held for general purposes

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

(b) Income on funds held for specific purposes

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

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

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

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14 DEBTORS

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

15 CREDITORS: falling due within one year

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

16 CREDITORS: falling due after more than one year

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

Bank loans

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

17 PROVISIONS FOR LIABILITIES AND CHARGES

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

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18 ANALYSIS OF MOVEMENTS ON FUNDS
(See note 34 e) for comparatives)

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds

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

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

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

Endowment Funds - Expendable:

General purpose funds

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

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

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

Restricted Funds:

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

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

Designated Funds

Fixed asset designated

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

Designated capital funds

Unrestricted Funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities

Other designated funds

Unrestricted Funds allocated by the Trustees for other purposes

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

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	28,904	-	-	28,904
Property investments	-	-	-	-
Other investments	8,851	-	55,969	64,820
Net current assets	(5,745)	5,848	-	103
Pension deficit liability	-	-	-	-
Long term liabilities	(1,125)	-	-	(1,125)
	30,885	5,848	55,969	92,702
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	28,554	-	-	28,554
Property investments	-	-	-	-
Other investments	9,708	-	49,222	58,930
Net current assets	(3,581)	6,484	-	2,903
Pension deficit liability	-	-	-	-
Long term liabilities	(4,725)	-	-	(4,725)
	29,956	6,484	49,222	85,662

21 TRUSTEES' REMUNERATION

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

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

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

Trustees of the college fall into the following categories:

Principal
Official Fellows
Professorial Fellows
Supernumary Fellows
Domus Fellows

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

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

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

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

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Remuneration paid to trustees

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

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2024: £nil) was reimbursed to zero (2024: zero) of the Trustees.

See also note 30 Related Party Transactions

Key management remuneration

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

Key management are considered to be the College Officers:

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

22 PENSION SCHEMES

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

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

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

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of the USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

Price inflation - Consumer Prices Index (CPI)	3.0% p.a.(based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65

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

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University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from a deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on the 30th September 2023. A provision of £26k was made as at 31 July 2023 to account for the deficit recovery payments up to 30th September 2023. That remaining liability of £26k was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-Financial Assumptions:

	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - base table	
	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	
	16.5% Defined Benefit for members from 1 October 2023 10%/12%/14% Defined Contribution members in relation to 4%/6%/8% cost plan from 1 October 2023
Recommended employer's contribution rate (as % of pensionable salaries):	
Effective date of next valuation	31 March 2025

Pension charge for the year

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

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

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

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 FINANCIAL INSTRUMENTS

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

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

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

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

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27 ANALYSIS OF CHANGES IN NET DEBT

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

28 FINANCIAL COMMITMENTS

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

29 CAPITAL COMMITMENTS

The College had no capital commitments at 31 July 2025.

30 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

31 CONTINGENT LIABILITIES

There are no contingent liabilities which require disclosure.

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

33 OTHER INCOME

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

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Notes to the financial statements
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34 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2024 (See SOFA for current year)

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

b) Property Investments
For the year ended 31 July 2024 (See note 10 for current year)

Group & College

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

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Notes to the financial statements
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c) Parent and Subsidiary Undertakings
For the year ended 31 July 2024 (See note 12 for current year)

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

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

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

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

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e) Analysis of Movements on Funds

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

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General purpose funds	6,783	156	(17)	(282)	694	7,334
Tutorial and research fellowship funds	8,037	1,110	(21)	(281)	824	9,669
Student support funds	2,753	63	(7)	(61)	282	3,030
Other purpose funds	340	8	(1)	(17)	35	365
Endowment Funds - Expendable						
General purpose funds	7,154	165	(18)	(276)	732	7,757
Tutorial and research fellowship funds	7,279	410	(18)	(393)	746	8,024
Student support funds	8,788	980	(22)	(175)	899	10,470
Other purpose funds	2,075	342	(5)	(40)	201	2,573
Total Endowment Funds - College	43,209	3,234	(109)	(1,525)	4,413	49,222
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	43,209	3,234	(109)	(1,525)	4,413	49,222
Restricted Funds						
Buildings funds	-	53	(4)	-	-	49
Tutorial and research fellowship funds	1,217	331	(56)	5	-	1,497
Student support funds	1,325	531	(368)	142	-	1,630
Other restricted funds	2,835	1,051	(533)	(45)	-	3,308
Transfers from specific purpose endowments:						
<i>Applied total return</i>	-	-	-	-	-	-
<i>Other transfers</i>	-	-	-	-	-	-
Total Restricted Funds - College	5,377	1,966	(961)	102	-	6,484
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,377	1,966	(961)	102	-	6,484
Unrestricted Funds						
General funds	186	12,732	(12,588)	538	82	950
Fixed Asset Designated funds	20,105	-	(1,317)	1,336	-	20,124
Designated capital funds	8,209	196	(22)	(451)	958	8,890
Designated other funds	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,735)	-	2,735	-	-	-
Total Unrestricted Funds - College	25,765	12,928	(11,192)	1,423	1,040	29,964
Unrestricted funds held by subsidiaries	-	-	(8)	-	-	(8)
Total Unrestricted Funds - Group	25,765	12,928	(11,200)	1,423	1,040	29,956
Total Funds	74,351	18,128	(12,270)	-	5,453	85,662