



# Linacre College

Annual Report and Group Financial  
Statements Year ended 31 July 2025

## **Contents**

Trustees, Officers and Advisers.....	3
Principal's Review.....	5
Review, Chair of the Trustee Board .....	7
Trustee Board Annual Report.....	9
Independent Auditor's Report to the Trustees of Linacre College .....	18
Scope of the financial statements.....	20

## Trustees, Officers and Advisers

**TRUSTEES: 1<sup>st</sup> August 2024 to 31<sup>st</sup> July 2025**

**Key:**

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

Name	Type	Start	End	1	2	3	4	5	6
Mr Femi Macaulay (Chair)	External Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Dr David Hagan	External Trustee	01/01/2024	31/12/2026	•		•			
Ms Sarah Scott	External Trustee	01/01/2024	31/12/2026						
Prof Ian Mills	GB Trustee	01/01/2024	31/12/2026		•				
Prof Man Yee Kan	GB Trustee	01/01/2024	31/12/2026					•	
Prof Simon Travis (Vice-Chair – from April 2025)	GB Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Mr Pete Mandeville	GB Trustee	01/01/2024	31/12/2026						•
Dr Elizabeth Ewart (Vice-Chair – until March 2025)	GB Trustee	01/01/2024	31/12/2026	•	•	•	•	•	•
Prof Rob Iliffe	GB Trustee	01/01/2024	31/12/2026						
Dr Asma Mustafa	GB Trustee	01/01/2024	31/12/2026						
Mr Jack Flower	CR President	01/01/2024	31/12/2024						
Mr Peter Bristow	CR President	01/01/2025	30/09/2025					•	
Dr Tarick El-Baba	JRF Trustee	15/03/2024	30/09/2025				•		

During the period the activities of the Trustees were carried out through six main committees. The current membership of these committees is shown above for each Trustee. The Chair and Vice-Chair are invited to attend all meetings, but don't have voting rights except for Simon Travis who is on Remuneration Committee as a Trustee rather than his role as Vice-Chair of the Board and serves on Finance and Investment Committee as a Governing Body Fellow.

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

### COLLEGE SENIOR STAFF

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

Leimu-Brown, Dr Nick	Principal
Morton, Prof Chris	Vice Principal
Seale, Mr. David	Bursar (and Development Director w.e.f. June 2025)
Hoverd, Dr Jane	Senior Tutor
Barker, Mr. Simon	Director of Estates

## **LINACRE COLLEGE**

**Trustees, Officers and Advisers**

**Year ended 31 July 2025**

### **COLLEGE ADVISERS**

#### **Investment managers**

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

#### **Auditor**

Wenn Townsend, 30 Saint Giles, Oxford, OX1 3LE

#### **Principal Bankers**

Barclays Corporate, Wytham Court, 11 West Way, Oxford, OX2 0JB  
National Westminster Bank PLC, 250 Bishopsgate, London, EC2M 4AA

#### **Solicitors**

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

#### **Employment Advisors**

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

#### **Health and Safety Consultants**

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

#### **College address**

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

#### **Website**

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

**Charity Number:** 1142130

## Principal's Review

Linacre College was founded for the furtherance of learning and education and to be a college wherein men and women may carry out advanced study or research.

Our strategy for meeting this charitable purpose is to focus on four Strategic Priorities:

1. Student Experience: ensure that the College has effective administrative, welfare, social and domestic capacity to support our student members.
2. Accessibility and Diversity: improve access to scholarships and increase outreach efforts to attract students from underrepresented backgrounds.
3. People: build support for and engagement with our Fellowship and improve the working environment for our staff.
4. Environmental Sustainability: set an achievable Net Zero Carbon strategy and a plan for biodiversity net gain.

The following significant achievements/activities have been carried out during the year to meet its purposes:

### Student Experience

The College offered 53 scholarships, 42 of which included, at least full fees and a living allowance at the UKRI level. Many of these are awarded to students who would otherwise be unable to afford post-graduate study at the University of Oxford.

The College has been selected, on the basis of a high-quality student experience offered here, as one of a small number of colleges to partner with new Centres for Doctoral Training in Generative Biology and the Fundamentals of AI in association with the Ellison Institute of Technology.

In her first full year of operation at Linacre College, our Welfare Lead has already made a significant impact with over 650 student support interactions. Student feedback has been very positive.

The Linacre Seminar Series had a very successful year. Twenty-two seminars were delivered by students and Fellows, and the series was organised and chaired by four of our Junior Research Fellows.

Volker Türk, the UN High Commissioner for Human Rights gave the 2025 Linacre Tanner Lecture on Human Values at Oxford University, titled "Human Rights: Cooling a Planet on Fire". The lecture focused on the connection between the climate crisis and human rights and called for a global movement to transform governance for a more sustainable future.

### Accessibility and Diversity

The College has secured a substantial endowment, with £8.7 million contributed by Dr Nguyễn Thị Phương Thảo matched with £1.7 million by the University of Oxford to create the Oxford Pioneer Scholarship Scheme. The fund aims to provide long-term opportunities for exceptional students and researchers, with a particular focus on Vietnamese scholars, who until now have been under-represented among our international students.

Linacre was a partner college in the AfOx Mastercard Foundation Scholars Program at the University of Oxford. The program and the college co-funded one-year taught Master's course at Oxford for thirteen outstanding African scholars. The College also hosted two AfOx Fellows this year, during Trinity Term.

This year, the student body was 52% female and 70% non-UK. In 2024, 50% of Linacre students identified as BME compared with 40% in the University as a whole. In the same year 16.% of Linacre students had declared a disability.

**LINACRE COLLEGE**  
**Report of the Trustee Board**  
**Year ended 31 July 2025**

People

The College introduced a pensionable Oxford Weighting allowance of £1,500 a year for all staff on grades 1–10 of the main salary and grading structure, from November 2024. This was done as part of steps to improve pay and working conditions for staff.

A small number of grants were made from an endowed fund set up for the purpose of supporting staff in particular financial need.

The College's HR Officer has led the introduction of new HR systems, including new software for the management of employee records, training records, leave and absence management, timesheet and shift scheduling, with capacity for reporting and analytics. She has also introduced processes for the independent grading roles.

The College purchased a property at 121 Iffley Road that had been converted into four, high-quality, one-bed flats. These have been made available at an affordable rent to our Junior Research Fellows. Lack of affordable housing in Oxford is a major challenge for early-career academics.

The College invites interdisciplinary groups of Fellows to bid to run the College-funded Linacre Lecture series. The 2024 series titled 'Uncovering Women's History' was led by three Junior Research Fellows, Dr Kristine Dyrmann, Dr Lena Vosding and Dr Trine Hass, with speakers drawn from the UK and Europe and strong attendance at the lectures.

Environment

The first phase of the College's decarbonisation project has been completed successfully. A total of 15 Air Source Heat Pumps (ASHP) were installed along with a new central building management system. The project has eliminated the emission of 126 tCO<sub>2e</sub> per year, from natural gas combustion, reducing by 42% the College's total scope 1 carbon footprint. In addition to the installation of ASHPs, there has been a significant upgrade to building fabric, including improved insulation, and new high-performance windows.

During the year, the Trustee Board and the Senior Management Team have taken the Charity Commission's public benefit guidance into account when making all decisions.

**Dr Nick Leimu-Brown, 10 November 2025**

## Review, Chair of the Trustee Board

### Steering Linacre Forward: A Year of Purpose, Progress and Possibility

In its second year of operation, Linacre's Trustee Board has moved from formation to focus. Having built a solid foundation for good governance, the Board has turned its attention to what matters most: helping Linacre to flourish—not only financially and structurally, but intellectually, culturally and sustainably.

#### From Vision to Strategy

A central theme of our work this year has been translating Linacre's long-term vision into a clear, actionable strategy. Trustees have worked closely with the Senior Management Team to define measurable objectives under our 4 strategic pillars—**Student Experience, Accessibility and Diversity, People, and Environmental Sustainability**—and to establish the trade-offs and choices that will guide the College over the next five years.

This process has been collaborative by design. It reflects a shared understanding that good governance is not an end in itself but a means of aligning day-to-day decisions with Linacre's mission and values. The emerging Strategic Plan will provide the framework for investment, resource allocation and risk management as we navigate an increasingly complex higher-education environment.

#### Investing in People and Place

The Board has supported a number of important developments across the College estate. Following the successful reopening of the Bamborough Building, we approved a major refurbishment and extension of 189 Iffley Road—funded through the Whelan Legacy—to provide additional accommodation for Junior Research Fellows and enhanced facilities for graduate students. We also endorsed the acquisition of a nearby property to strengthen Linacre's housing offer for early-career researchers.

Both initiatives demonstrate how **philanthropy and strategic intent can work hand in hand** to improve the lived experience of our community while advancing our sustainability objectives. The College's decarbonisation programme continues to gather momentum, with further retrofitting and energy-efficiency upgrades across off-site residences planned for 2025.

#### Financial Stewardship and Oversight

Despite continued pressure on costs across the higher-education sector, Linacre has maintained a healthy operating surplus, supported by robust investment performance and growth in catering, conference and rental income.

The Board has maintained close oversight of financial sustainability, risk and regulatory compliance, updating policies on financial crime, safeguarding and gift acceptance, and improving the operation of the College's risk-management framework. These actions underpin a culture of disciplined, transparent and forward-looking stewardship.

#### Putting Students at the Centre

Throughout our deliberations, we have remained grounded in Linacre's purpose: to create an environment where talented graduate students can thrive. Whether reviewing admissions data, considering accommodation plans or assessing philanthropic priorities, we have consistently asked a single question—**"How does this improve life for our students?"**

Linacre continues to attract a growing number of applicants who list it as their first-choice College, particularly in the Medical Sciences. We have also given particular attention to supporting students most affected by the cost-of-living crisis, ensuring that welfare and hardship provisions remain responsive and well-resourced.

**LINACRE COLLEGE**  
**Report of the Trustee Board**  
**Year ended 31 July 2025**

**Reflection and Renewal**

In May 2024 the Board conducted its first confidential self-review. Trustees expressed strong confidence in the Board's direction and culture, while calling for more opportunities to engage deeply with strategic issues and with the wider College community. This spirit of reflection and ambition will shape our work in the year ahead.

**Looking Ahead**

The next few months will see the completion of the College's new Strategic Plan, further progress on estate improvements, and a continued focus on financial resilience and environmental responsibility. Above all, we will strengthen our dialogue with students, staff, Fellows and alumni—recognising that stewardship of Linacre is a collective endeavour.

It remains a privilege to serve as Chair of this thoughtful, committed and forward-looking Board. Together we are building on Linacre's founding ideals while ensuring that the College remains a place of intellectual vitality, openness and opportunity for generations to come.

*Femi Macaulay, Chair of Trustee Board*



## Trustee Board Annual Report

**The Members of the Trustee Board 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.**

## References and Administrative Information

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

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

The names of all Trustees at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 3 and 4.

## Structure, Governance and Management

### **Governing documents:**

The College is governed by its statutes dated 14<sup>th</sup> June 2023.

### **Trustee Board**

Effective 1 January 2024 a 12-member Board of Trustees took responsibility for the direction of the College. The Trustees are elected by the Governing Body, save for the President of the Common Room is a Trustee by virtue of that office and the Junior Research Fellow representative who is elected by their peers. There are 7 Governing Body fellows on the Trustee Board and 3 external members. The Chair is external. The Senior Management Team of the College are not trustees and report to the Trustee Board. The Trustee Board has a number of subsidiary committees, including Governance Audit and Risk Committee, Academic Committee and Finance and Investment committee.

### **Remuneration of Members of the Trustee Board and Senior College Staff:**

No Trustee is paid for their work as a Trustee by the College. The remuneration of senior staff is set by the Trustee Board, under advice from the Remuneration Committee.

### **Organisational management**

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

- The Governance Audit and Risk Management Committee, chaired by an external member, provides oversight of the College Risk Register and reviews College processes and practices to provide detailed scrutiny on behalf of the Trustee Board.
- The Finance and Investment Committee provides detailed financial scrutiny if required by the Trustee Board financial oversight of the College. This committee is also responsible for supervising the work of the Development Office. The operation of this Committee is under review following the establishment of a Trustee Board.
- The Academic Committee co-ordinates academic activities in the College. It awards scholarships to students and small academic grants to Fellows. It sets student admissions targets and reviews admissions policies.
- The Remuneration Committee, comprising principally external members and with an external chair, determines the salaries and stipends paid to the Principal and Fellows of the College to ensure that they are set and maintained at an appropriate level.
- The Domestic Committee oversees the operation and maintenance of all College buildings and estate. It monitors the provision of security, catering and cleaning. In addition, it is responsible for ensuring regulatory compliance with all health and safety legislation, for setting emergency procedures, for monitoring and updating risk assessments, for reviewing reports and statistics on accidents and ill health, and for health and safety training.

## **LINACRE COLLEGE**

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

**Year ended 31 July 2025**

- The Welfare and Equality Committee reviews policies and practice to ensure that they do not result in unintended discrimination, monitors the effectiveness of equal opportunity programmes in the College, ensures regulatory compliance with equality legislation and advises Trustee Board on matters that may affect equal opportunities. The committee monitors welfare provision and effectiveness within College.

There is also an HR Committee, an Appointments Panel and the Governing Body.

The day-to-day running of the College is delegated to a senior management team comprised of the Principal, the Vice-Principal, the Bursar, the Senior Tutor and the Director of Estates.

### **Group structure and relationships**

The College also administers many special funds as detailed in Notes 16 to 17 to the financial statements.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. Two subsidiary trading companies were incorporated 20<sup>th</sup> July 2023 but did not trade in the year to 31 July 2023. The first set of consolidated accounts were produced last year to 31<sup>st</sup> July 2024.

## **Aims, Objectives and Activities**

### **Charitable Aims and Objectives**

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

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

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

### **Activities and Achievements of the College**

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

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

The College admitted 226 new students in October 2024 which took the total number of registered students at Linacre in October 2024 to 650.

Reflecting the international and inclusive ethos of Linacre, 83 nationalities were represented within the student body with only 30% of the College community registered as UK students, compared to a University graduate average of 39%. In October 2024, 52% of registered students at College were female.

The high cost of study at Oxford University remains a barrier to many students. College continues to prioritise the establishment of new scholarships to ensure that those offered a place at Linacre are able to access the University, regardless of financial circumstance. The College awarded a total of 53 scholarships during 2024/25 and Linacre continues to play a central role in UNIQ+, the University Graduate Access Programme, and also in the establishment of access scholarships through the development of the Academic Futures and AfOx scholarship programmes.

**LINACRE COLLEGE**  
**Report of the Trustee Board**  
**Year ended 31 July 2025**

In July 2025, the Linacre community included 28 Official Fellows, 11 Professorial Fellows, 25 Research Fellows and 47 Junior Research Fellows.

A full breakdown of admission statistics can be viewed below:

	2019	2020	2021	2022	2023	2024
<b>Applications received</b>	381	499	405	406	419	435
<b>Offered</b>	308	472	376	388	405	422
<b>Withdrew/deferred</b>	114	172	155	149	150	196
<b>Admitted</b>	194	294	221	239	255	226
<b>Home Status</b>	52	107	89	89	86	76
<b>EU*</b>	28	41	0	0	0	0
<b>Overseas</b>	114	146	132	150	169	150
<b>Male</b>	103	153	99	103	126	128
<b>Female</b>	91	141	122	136	129	97
<b>Non Binary</b>	0	0	0	0	0	1
<b>Taught Courses</b>	103	181	132	163	181	151
	53%	62%	60%	68%	71%	67%

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

The Linacre Seminar Series continued to flourish in the academic year 2024/25. Students and early career researchers presented on a broad range of topics including hedgehogs and robotic lawnmowers, ritual seats in Old Norse mythology, and how to detect atmospheres on rocky exoplanets. The series attracted a wide audience of students, fellows and alumni and each seminar was followed with vibrant academic discussions over dinner.

The Centre for Eudaimonia and Human Flourishing hosts interdisciplinary research into human flourishing, eudaimonia and the life well-lived with a special focus on the underlying human brain dynamics. In the academic year 2024/25 the centre members published over 38 new papers in high-impact journals on topics ranging from complex brain harmonics, music, elite football cognition, dance, meditation and psychedelics. This was made possible by significant advances in whole-brain modelling and in particular the use of advanced methods from the fields of thermodynamics and turbulence. The hybrid talks on Tuesdays at 2pm in term are free for anyone to attend and were truly exciting. The talks featured leading experts covering many topics in human flourishing and are available on the Centre's website. Highlights included the mycologist Dr Merlin Sheldrake in conversation about his book "Entangled life", artist Emma Coleman-Jones on "Trees: Markers of time, place and season. Sketches and notes from the field" and biologist Prof Nathalie Seddon talking about the "Nature-based solutions for systemic change: Transforming climate action through local, ecological and relational knowledge".

In June 2025, Linacre College welcomed the United Nations High Commissioner for Human Rights, Volker Türk. Mr Türk delivered the annual Tanner Lecture on Human Values. The title of his lecture was 'Human Rights: Cooling a Planet on Fire.' Mr Türk has dedicated his career to advancing universal human rights and protecting vulnerable populations, including refugees. Previously, he served as Under-Secretary-General for Policy in the UN Secretary-General's Executive Office. During his inspirational lecture he noted that; "One of the greatest challenges we face in the world today is developing models of governance that integrate different worldviews and perspectives, including those that recognise the rights of nature." Before opening the floor to questions from students and fellows, the High Commissioner led the call to action for educators, researchers and academics that; "We need a global movement for change, founded on human rights and human dignity, to transform our governance for the common good, and build a more sustainable future for

all life on our shared planet.” Following the lecture, Mr Türk engaged with Linacre students and fellows in a discussion, where they delved deeper into the critical issues raised during his talk.

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

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

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

Throughout the year, the Welfare Lead was available to support Linacre students on a daily basis, offering advice and practical support in a significant number of academic, welfare and domestic cases with over 600 interactions. The Senior Tutor and the Academic Office team also provided daily advice to students facing personal or academic issues. These services were supported by the Junior Dean team and CR Welfare and Equality representatives. College also trained and funded a Peer Supporter Network. At the end of the academic year, the college appointed a Welfare Lead to work with the Academic Office and Senior Tutor, with the responsibility for supporting student wellbeing.

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

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

Linacre College aims to provide accommodation to new students for at least their first year in Oxford. The College now offers 259 study bedrooms, including 15 double rooms, 81 ensuite rooms and 2 self-contained family flats. In addition, we have recently acquired 121 Iffley Road, which provides 4 self-contained studio apartments specifically for Junior Research Fellows (JRF's). This building is fully decarbonised, reflecting the College's commitment to environmental sustainability.

College accommodation continues to be maintained to a high standard, supported by the restructured and expanded maintenance department which is operating effectively. A comprehensive condition survey and report of the estate has been commissioned and completed, enabling better-informed prioritisation and planning of maintenance work across the College's property portfolio.

Refurbishment of the Bamborough Building was completed successfully, resulting in 24 ensuite bedrooms on the main site. The building is performing well, meeting the needs of both graduate students and participants in summer schools. The project has also contributed to the College's sustainability goals by significantly reducing reliance on gas for heating, cooking and hot water and improving insulation and thermal efficiency across the building.

Following the College's acceptance of Public Sector Decarbonisation Scheme (PSDS) grant funding from SALIX, work is now under way on the decarbonisation of a further seven College properties. One of these, 189 Iffley Road, is undergoing a full refurbishment and extension to provide three additional JRF apartments. In Summer 2025, the College also completed the refurbishment of 49 Walton Street, including the installation of a new air source heat pump (ASHP), new shower rooms, kitchen and cloakrooms. The property has been fully redecorated and carpeted and is now in full occupation.

Furthermore, listed building consent was successfully obtained for the external refurbishment of Stoke House. Phase 1 of this project is now underway and is on schedule for completion by December 2025.

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

In 2024-2025, the Linacre Common Room Committee continued to foster a vibrant and supportive community by organising a wide range of activities, including numerous social events, sports days, welfare initiatives, dinners, a visit to our sister college in Cambridge and a memorable summer ball. The committee also undertook practical improvements to make the Common room, its storeroom and the sports container tidier and more accessible for all members.

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

The Linacre Library has had a productive year. A new Senior Library Assistant has been employed and we have also benefited from a temporary Student Library Assistant role.

The library collections continue to be renewed with over 280 books purchased. We have also received a large number of student requests showing the increasing engagement with our holdings.

The library team have analysed the notes on Gilbert Ryle left by past staff, academics and external visitors. Currently, as library staff leave, the knowledge on the Ryle collection can be lost. It is important to study the work that has already taken place and to preserve this.

A desktop scanner has been purchased so that we can make high-quality images of our holdings. We have scanned Ryle's letters and notes so that they are secure for the future. A detailed new catalogue has been produced alongside this and the items have been protected in conservation sleeves. Academic visitors are very interested in the notes and this will help us preserve them, share material and assist us with enquiries. We have recently had several visits from external academics as there is a renewed interest in the work of Gilbert Ryle.

The Bodleian Philosophy Library have donated some additional Ryle texts to the Linacre Library. These were previously located in the Bodleian Off-Site storage but the College was able to give them a safer home within the Gilbert Ryle Collection. There were eight titles including 'Les philosophes célèbres, Merleau-Ponty, Maurice, 1908-1961, Publication Date: [1956]' which has an inscription in French from Merleau-Ponty to Ryle.

The Linacre Development Office ran a fundraising campaign focusing on the library. Individuals gave money towards books and special projects and we have inserted book plates into the titles selected.

We have produced a bookmark that has an image of the library and a QR to the library website. They have proved popular and we will use these to promote our services during induction. Some lightweight portable stools have been purchased, the design is attractive, and we now can provide additional seating for events. There is now a regular library section in the student newsletter where we advertise central training opportunities and promote new books etc. Displays have included themes of disability and women's health.

Over the year, the IT team have updated all staff and student study area hardware to Windows 11 to meet the Windows 10 end of life deadline of October 14 2025. They also focused on deploying autonomous endpoint management software to help them identify any potential cyber security threats residing on the network. As the IT team has entirely changed this year, the new IT Manager spent time providing resources and time to the new staff members to help them understand the Linacre IT environment.

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

During the academic year 2024-2025 the College awarded a total of 53 scholarships, of which 40 provided full tuition fee and stipend funding, in line with the UKRI rate. This has been achieved through donor

contributions to the College, as well as through matched funding with departments and central funding bodies such as Mastercard Foundation, GEMS and the EPA Cephalosporin Fund.

The scholarships offered by the College have provided opportunities for students from a wide variety of departments and divisions, with representation across the humanities, sciences, and arts. These are not only awarded to scholars on the basis of academic merit, but the College also proudly supported 16 Academic Futures Scholarships throughout the academic year. These scholarships aim to give opportunities to underrepresented groups from disadvantaged socio-economic backgrounds studying with the DTP, furthering the College's commitment to afford opportunities to those who otherwise would not have access to further education at Oxford.

In March 2025, Linacre hosted the annual competition for four Domus Research Prizes each worth £500 with £50 awarded to runners up - the Keene Domus Prize (for any research area), the Busuttil Prize (for the areas of Business, Criminology, Government, International Relations, Law or Politics) and the Dobson Prize (for a student in the MPLS division). Two Thomas Linacre Studentships, totalling £1,000, were also awarded in recognition of outstanding contributions to College life and the Reid Music Prize worth £500 was awarded for fostering the musical community of the College.

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

Throughout the year, the College administered 45 hardship grants to students facing unexpected financial difficulties. A total of £31,167 was granted from this fund.

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

There were 47 Junior Research Fellows at Linacre during the year, working across all divisions of the University. 12 new Junior Research Fellowships were awarded for commencement in October 2024 with the new Fellows conducting research in neurosciences, biology, health science, psychology, English, mathematics, history, neuroimaging, archaeology and astrophysics.

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

The College awarded 89 grants worth £13,375 to enable Linacre students to present their research at conferences and engage with approved academic activities to inspire their work.

12 grants totalling £5,326 were awarded to Fellows and 46 grants totalling £14,511 were given to Junior Research Fellows to enable travel and facilitate research support.

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

The College had a successful overall fundraising year in 24-25 with voluntary income from 210 donors amounting to £7.3m. The biggest donations in the financial year were given to expand a scholarship fund, for the creation of a further new endowed scholarship and for the College endowment.

Alumni and donor events have continued at a high level with activity in the UK, mainland Europe, North America, and Asia. The programme of events is set to remain at this level into the next financial year. The Development Office has also continued to engage the alumni community with regular e-newsletter updates and the publication of the annual alumni magazine.

The College has not received any complaints about fundraising activity during the 2024-25 financial year.

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

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

The Principal of Linacre chaired the Development Panel and the University Bio-diversity sub group. He also serves on the Graduate Endowment Matched Scholarships Board and the Graduate Admissions Committee.

The College Senior Tutor undertook the roles of Chair for the Conference of Colleges Graduate Committee and Standing Committee of the Graduate Committee whilst also contributing as a member of the University Education Committee, Financial Assistance Committee, Access Fund Management Board, Research Degrees Panel, Taught Degrees Panel, UNIQ+ Management Group, Graduate Admissions Committee and Summer Steering Group.

The Bursar was a member of both the University Services Sub-Committee and the Sports Strategic subcommittee, as well as the Standing Committee of Bursars. He also Chairs the Oxford University Sports Endowment Management Board.

## **Future Plans**

The College continues to work to implement its published Strategic Vision, with much discussion at Trustee Board during the year focussed on confirming this vision and moving into a strategic plan. College will continue to focus on activities that prioritise or facilitate its Charitable Objectives but, over the next year, will map strategic priorities out against available resources to develop a costed strategy.

### **Accommodation and Facilities**

The College continues to consolidate its accommodation, adding a net gain of 4 rooms through the Bamborough refurbishment project in 2024. While the strategic vision calls for an expansion of accommodation, at present no significant fundable opportunities have been identified for doing so, though opportunities for marginal increases in room availability are being sought. College's facilities continue to be maintained to a high standard and a significant improvement in building comfort has been a side benefit of thermal efficiency works.

## **Financial Review**

Total Incoming resources (excluding voluntary income) stands at £7,420k. This reflects continued growth in dividend income from the Oxford University Endowment Fund and continued healthy levels of student recruitment with some increase in conference and rental income. Conference income for the year reached £243k.

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

Resources expended increased by 22% to £7,943k. This is largely caused by an increase in headcount, and associated pay costs including increased ER's NI costs and the new OUW. Last year's costs were also deflated by the release of the remaining pension deficit provision. Excluding that, the costs have increased by only 13%. The College's basic operating cost base remains highly efficient for an organisation of its size. Key new appointments such as a Welfare Officer increase costs but significantly improve the student support offering.

The value of the investment portfolio increased to £50,422k. This included investment gains of £3,016k, compared to gains of £1,634k last year. The endowment managers at OUEM continue to perform well, though the geopolitical environment is uncertain and reliance should not be placed on continued investment gains.

### **Reserves policy**

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

Total funds of the College and its Subsidiary Companies totalled £60,803k (2024: £49,886). This includes endowment capital of £40,303k (2024: £30,305k) and unspent restricted income funds totalling £1,925k (2024: £2,257k). Unrestricted reserves at the year-end totalled £5,148k (2024: £5,111k) and funds designated at the year-end amounted to £13,427k (2024: £12,213k). The impact of capital grants received and spent in cash terms, but added to reserves against future asset depreciation is seen in part with the increase in general reserves. Designated reserves at the year-end include funds set aside for future expenditure on maintenance and refurbishment of buildings.

### **Risk management**

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

The Trustee Board, who has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principle identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. To support the Trustee Board in this work, an externally chaired Governance, Audit and Risk Committee (GARC) is in place. The Trustee Board reviews every term the risks escalated by the GARC. The GARC also reviews particular areas of risk in detail as well as compliance with external regulatory standards, such as on accommodation management.

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

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

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

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

The endowment funds have been subject to unusual volatility over recent years but are now £30m above where they were six years ago. The OEF reports an annualised ten-year growth of 8.6% and the College endowment is permanent capital meaning that short term volatility will not impact on College's ability to deliver its objectives. The College remains confident that the endowment being held in the OEF (with one property held separately) is the best way to safely generate the greatest long-term return for College.

Since dividends on OEF holdings are based on units held at the end of December, the accounts for 2024-25 include a large accrual for 7 months for the dividend on the holding from 1 January 2025. The accrual has been estimated using the best available information. The dividend for the 7 months to 31 July 2025 will be declared in Spring 2026. The dividend receivable from the Oxford Endowment Fund is based on a 4.25% return on a rolling average of capital values over 5 years.

The investment strategy, policy and performance are monitored by the Finance Committee. At the year end, the College's long-term investments totalled £50,422k (2024: £37,707k), though this of course includes £9,000k of debt funding included within the Designated funds as a repayment vehicle.

The College has two investment properties, one in Oxford and one in Durham, which were revalued in 2023 at a total gain of £635k, bringing their total market value to £2.5m.



## Statement of Accounting and Reporting Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees 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 Trustees 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 income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

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

**Approved by the Trustees on 24<sup>th</sup> November 2025 and signed on its behalf by:**

Femi Macaulay  
Chair of Trustees

## Independent Auditor's Report to the Trustees of Linacre College

### Opinion

We have audited the financial statements of Linacre College ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 parent charity's affairs as at 31 July 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or

## **LINACRE COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Wenn Townsend**

Statutory Auditor, Oxford

Date:

## Scope of the financial statements

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

### **1. Basis of accounting**

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

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

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

### **2. Accounting judgements and estimation uncertainty**

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

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

Before legacies are recognised in the financial statements, the Trustees have 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 Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **3. Income recognition**

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

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

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

#### **b. Income from donations, grants and legacies**

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

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

## **LINACRE COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

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

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

#### **c. Investment income**

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

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

#### **4. Expenditure**

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

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

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

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

#### **5. Leases**

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

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

#### **6. Tangible fixed assets**

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

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

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

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

## **7. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Furniture and Equipment	4 - 30 years
Computer Equipment	3 years

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

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

## **8. Investments**

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

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

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

Investment properties are held at valuation and are valued on a 5 yearly basis using an appropriate external expert.

## **9. Other financial instruments**

### **a. Derivatives**

The college does not deal in derivatives.

### **b. Cash and cash equivalents**

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

### **c. Debtors and creditors**

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

## **10. Stocks**

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

## **11. Foreign currencies**

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

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

## **LINACRE COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2025**

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

#### **12. Fund accounting**

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Trustees.

The Trustees may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

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

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

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

#### **13. Pension costs**

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

**Linacre College**  
**Statement of Financial Activities**  
**For the year ended 31 July 2025**  
**GROUP**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	4,984	69	-	<b>5,053</b>	4,755
<b>Other Trading Income</b>		39	-	-	<b>39</b>	153
<b>Donations, legacies and grants</b>	2	603	175	7,646	<b>8,424</b>	3,779
<b>Investments</b>						
Investment income	3	1,760	568	-	<b>2,328</b>	2,228
Other income	4	-	-	-	-	4
<b>Total income</b>		<b>7,386</b>	<b>812</b>	<b>7,646</b>	<b>15,844</b>	10,919
<b>EXPENDITURE ON:</b>						
	5					
<b>Charitable activities:</b>						
Teaching, research and residential		6,577	1,111	-	<b>7,688</b>	6,334
<b>Generating funds:</b>						
Fundraising		233	-	-	<b>233</b>	157
Trading expenditure		14	-	-	<b>14</b>	-
Investment management costs		8	-	-	<b>8</b>	6
<b>Total Expenditure</b>		<b>6,832</b>	<b>1,111</b>	-	<b>7,943</b>	6,497
<b>Net Income/(Expenditure) before gains</b>		<b>554</b>	<b>(299)</b>	<b>7,646</b>	<b>7,901</b>	<b>4,422</b>
Net gains/(losses) on investments	15	671	-	2,345	3,016	1,634
<b>Net Income/(Expenditure)</b>		<b>1,225</b>	<b>(299)</b>	<b>9,991</b>	<b>10,917</b>	<b>6,056</b>
<b>Transfers between funds</b>	16	26	(33)	7	-	-
<b>Net movement in funds for the year</b>		<b>1,251</b>	<b>(332)</b>	<b>9,998</b>	<b>10,917</b>	<b>6,056</b>
Fund balances brought forward	16	<b>17,324</b>	<b>2,257</b>	<b>30,305</b>	<b>49,886</b>	43,830
<b>Funds carried forward at 31 July</b>		<b>18,575</b>	<b>1,925</b>	<b>40,303</b>	<b>60,803</b>	<b>49,886</b>



**Linacre College**  
**Balance Sheet**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	23,597	21,444	23,597	21,444
Property investments	10	2,500	2,500	2,500	2,500
Other Investments	11	50,422	37,707	50,422	37,707
<b>CURRENT ASSETS</b>					
Stocks		3	6	3	6
Debtors	13	1,541	1,940	1,551	1,825
Investments		3,338	4,500	3,338	4,500
Cash at bank and in hand		572	3,049	548	2,873
<b>Total Current Assets</b>		<b>5,454</b>	<b>9,495</b>	<b>5,440</b>	<b>9,204</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	1,150	1,230	1,155	1,009
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>4,304</b>	<b>8,265</b>	<b>4,285</b>	<b>8,195</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>80,823</b>	<b>69,916</b>	<b>80,804</b>	<b>69,846</b>
<b>CREDITORS: falling due after more than one year</b>	15	<b>20,020</b>	<b>20,030</b>	<b>20,020</b>	<b>20,030</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>60,803</b>	<b>49,886</b>	<b>60,784</b>	<b>49,816</b>
Defined benefit pension scheme liability	20	-	-	-	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>60,803</b>	<b>49,886</b>	<b>60,784</b>	<b>49,816</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>40,303</b>	<b>30,305</b>	<b>40,303</b>	<b>30,305</b>
<b>Restricted funds</b>		<b>1,925</b>	<b>2,257</b>	<b>1,925</b>	<b>2,257</b>
<b>Unrestricted funds</b>					
Designated funds		13,427	12,213	13,427	12,213
General funds		5,148	5,111	5,129	5,041
Pension reserve	20	-	-	-	-
		<b>60,803</b>	<b>49,886</b>	<b>60,784</b>	<b>49,816</b>

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

Trustee:

Date of signing accounts

**Linacre College**  
**Statement of Cash Flows**  
**For the year ended 31 July 2025**

		<b>2025</b>	2024	<b>2025</b>	2024
	<b>Notes</b>	<b>Group</b>	Group	<b>College</b>	College
		<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Net cash provided by (used in) operating activities</b>	22	<b>(1,080)</b>	(429)	<b>(928)</b>	(605)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		<b>2,328</b>	2,228	<b>2,328</b>	2,228
Proceeds from the sale of property, plant and equipment		-	34	-	34
Purchase of property, plant and equipment		<b>(2,824)</b>	(3,580)	<b>(2,824)</b>	(3,580)
Proceeds from sale of investments		<b>8</b>	4	<b>8</b>	4
Purchase of investments		<b>(9,707)</b>	(129)	<b>(9,707)</b>	(129)
(Additions to)/withdrawals from cash deposits		<b>1,162</b>	(600)	<b>1,162</b>	(600)
<b>Net cash provided by (used in) investing activities</b>		<b>(9,033)</b>	<b>(2,043)</b>	<b>(9,033)</b>	<b>(2,043)</b>
<b>Cash flows from financing activities</b>					
Repayments of borrowing		<b>(10)</b>	-	<b>(10)</b>	-
Receipt of endowment		<b>7,646</b>	2,179	<b>7,646</b>	2,179
<b>Net cash provided by (used in) financing activities</b>		<b>7,636</b>	<b>2,179</b>	<b>7,636</b>	<b>2,179</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(2,477)</b>	<b>(293)</b>	<b>(2,325)</b>	<b>(469)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>3,049</b>	3,342	<b>2,873</b>	3,342
<b>Cash and cash equivalents at the end of the reporting period</b>	24	<b>572</b>	<b>3,049</b>	<b>548</b>	<b>2,873</b>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	590	621
Tuition fees - Overseas students	1,374	1,363
Other fees	-	-
Other HEFCE support	-	-
Other academic income	181	92
College residential income	2,839	2,611
	<b>4,984</b>	<b>4,687</b>
Restricted funds		
Tuition fees - UK and EU students	-	-
Other academic income	69	68
College residential income	-	-
	<b>69</b>	<b>68</b>
<b>Total Teaching, Research and Residential</b>	<b>5,053</b>	<b>4,755</b>
<b>Total income from charitable activities</b>	<b>5,053</b>	<b>4,755</b>

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £50.4k ( 2024:£36.3k). These are not included in the fee income reported above

**2 DONATIONS, LEGACIES AND GRANTS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Donations, Legacies and Grants</b>		
Unrestricted funds	<b>603</b>	891
Restricted funds	<b>175</b>	711
Endowed funds	<b>7,646</b>	2,177
	<b>8,424</b>	<b>3,779</b>

**INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Subsidiary company trading income	<b>39</b>	153
Other trading income	-	-
	<b>39</b>	<b>153</b>

**3 INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted funds</i>		
Commercial rent	46	44
Interest on fixed term deposits and cash	580	573
Other investment income	1,134	1,125
	<b>1,760</b>	<b>1,742</b>
<i>Restricted funds</i>		
Commercial rent	37	-
Other investment income	531	486
	<b>568</b>	<b>486</b>
<i>Endowed funds</i>		
	-	-
<b>Total Investment income</b>	<b>2,328</b>	<b>2,228</b>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

4	OTHER INCOME	2025 £'000	2024 £'000
	Other unrestricted income	-	4
	Other restricted income	-	-
	Other endowed income	-	-
		<u>-</u>	<u>4</u>

The above analysis includes £710k received from Oxford University from publicly accountable funds under the CCS Scheme (2024: £538k).

5	ANALYSIS OF EXPENDITURE	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
	<b>Charitable expenditure</b>				
	Direct staff costs allocated to:				
	Teaching, research and residential	2,499	1,735	2,499	1,735
	Other direct costs allocated to:				
	Teaching, research and residential	3,149	2,965	3,161	3,001
	Support and governance costs allocated to:				
	Teaching, research and residential	2,040	1,634	2,036	1,634
	<b>Total charitable expenditure</b>	<u>7,688</u>	<u>6,334</u>	<u>7,696</u>	<u>6,370</u>
	<b>Expenditure on raising funds</b>				
	Direct staff costs allocated to:				
	Fundraising	176	96	176	96
	Trading expenditure	-	-	-	-
	Investment management costs	-	-	-	-
	Other direct costs allocated to:				
	Fundraising	57	50	57	50
	Trading expenditure	-	-	-	-
	Investment management costs	-	-	-	-
	Support and governance costs allocated to:				
	Fundraising	-	11	-	11
	Trading expenditure	8	-	8	-
	Investment management costs	8	6	8	6
	<b>Total expenditure on raising funds</b>	<u>249</u>	<u>163</u>	<u>249</u>	<u>163</u>
	<b>Total expenditure</b>	<u>7,937</u>	<u>6,497</u>	<u>7,945</u>	<u>6,533</u>

The 2024 resources expended of £6497k represented £5418k from unrestricted funds and £1079k from restricted funds.

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

The teaching and research costs include College Contribution payable of £0k (2024 - £0k).

	2025 Total £'000	2024 Total £'000
Included within the resources expended above are:		
Operating lease payments	<u>57</u>	<u>57</u>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	16	338	354
Domestic administration	-	154	154
Investment Management	-	-	-
Human resources	-	44	44
IT	-	330	330
Depreciation	-	670	670
Loss/(profit) on fixed assets	-	2	2
Bank interest payable	-	468	468
Other finance charges	-	1	1
Governance costs	4	33	37
	<b>20</b>	<b>2,040</b>	<b>2,060</b>
	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	12	274	286
Domestic administration	-	112	112
Investment Management	-	-	-
Human resources	-	44	44
IT	5	234	239
Depreciation	-	463	463
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	470	470
Other finance charges	-	-	-
Governance costs	-	36	36
	<b>17</b>	<b>1,633</b>	<b>1,650</b>

In 2025 a net reduction of £0k, and in 2024 a net reduction of £613k in pension provision is reflected within the relevant cost lines  
Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.  
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.  
Interest and other finance charges are attributed according to the purpose of the related financing.

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	23	14
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	-	7
Other governance costs	14	15
	<b>37</b>	<b>36</b>

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.

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

7	GRANTS AND AWARDS	2025 £'000	2024 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	<b>Unrestricted funds</b>		
	Grants to individuals:		
	Scholarships, prizes and grants	1	6
	Bursaries and hardship awards	-	-
	Grants to other institutions	-	-
	<b>Total unrestricted</b>	<b>1</b>	<b>6</b>
	<b>Restricted funds</b>		
	Grants to individuals:		
	Scholarships, prizes and grants	751	752
	Bursaries and hardship awards	27	-
	Graduate Studentships	-	-
	<b>Total restricted</b>	<b>778</b>	<b>752</b>
	<b>Total grants and awards</b>	<b>779</b>	<b>758</b>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £0k (2024: £0k).Some of those students also received fee waivers amounting to £0k (2024: £0k).

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

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	2,695	2,440
Social security costs	246	184
Pension contributions	381	265
Movement in Pension Reserve	-	(613)

<b>3,322</b>	<b>2,276</b>
--------------	--------------

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

	2025	2024
Tuition and research	7	-
College residential	39	48
Fundraising	4	1
Support	11	10
<b>Total</b>	<b>61</b>	<b>59</b>

The average number of employed College Trustees to 31st December 2023 was as follows.

	2025	To 31/12/23
Other teaching and research	-	1
Other	-	3
<b>Total</b>	<b>-</b>	<b>4</b>

As at 31 December 2023, with the establishment of the Trustee Board, the number of employed College Trustees became nil.

	2025 £'000	January to July 2024 £'000
The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:		
£60,001-£70,000	2	2
£70,001-£80,000	2	-
£80,001-£90,000	-	-
£90,001-£100,000	1	-
£100,001-£110,000	-	-
£110,001-£120,000	1	-

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

In defined benefits schemes	6	2
In defined contribution schemes	4	2

The College contributions to defined contribution pension schemes totalled

<b>5</b>	<b>6</b>
----------	----------

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**9 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Assets Under Construction £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At start of year	302	22,670	-	974	3,855	27,801
Additions	-	1,503	-	893	428	2,824
Transfers from Assets under Construction	-	-	-	3,855	(3,855)	-
Disposals	-	-	-	(57)	-	(57)
<b>At end of year</b>	<b>302</b>	<b>24,173</b>	<b>-</b>	<b>5,665</b>	<b>428</b>	<b>30,568</b>
<b>Depreciation and impairment</b>						
At start of year	60	5,473	-	824	-	6,357
Depreciation charge for the year	10	530	-	129	-	669
Depreciation on disposals	-	-	-	(55)	-	(55)
Impairment	-	-	-	-	-	-
<b>At end of year</b>	<b>70</b>	<b>6,003</b>	<b>-</b>	<b>898</b>	<b>-</b>	<b>6,971</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>232</b>	<b>18,170</b>	<b>-</b>	<b>4,767</b>	<b>428</b>	<b>23,597</b>
At start of year	242	17,197	-	150	3,855	21,444

<b>College</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Assets Under Construction £'000</b>	<b>Total £'000</b>
<b>Cost</b>						
At start of year	302	22,670	-	974	3,855	27,801
Additions	-	1,503	-	893	428	2,824
Transfers from Assets under Construction	-	-	-	3,855	(3,855)	-
Disposals	-	-	-	(57)	-	(57)
<b>At end of year</b>	<b>302</b>	<b>24,173</b>	<b>-</b>	<b>5,665</b>	<b>428</b>	<b>30,568</b>
<b>Depreciation and impairment</b>						
At start of year	60	5,473	-	824	-	6,357
Charge for the year	10	530	-	129	-	669
On disposals	-	-	-	(55)	-	(55)
Impairment	-	-	-	-	-	-
<b>At end of year</b>	<b>70</b>	<b>6,003</b>	<b>-</b>	<b>898</b>	<b>-</b>	<b>6,971</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>232</b>	<b>18,170</b>	<b>-</b>	<b>4,767</b>	<b>428</b>	<b>23,597</b>
At start of year	242	17,197	-	150	3,855	21,444



**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**10 PROPERTY INVESTMENTS**

	Agricultural £'000	Commercial £'000	Other £'000	<b>2025 Total £'000</b>	2024 Total £'000
Valuation at start of year	-	2,500	-	<b>2,500</b>	2,500
<b>Valuation at end of year</b>	<b>-</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>2,500</b>

**11 SECURITIES AND OTHER INVESTMENTS**

All investments are held at fair value.

	<b>2025 £'000</b>	2024 £'000
Valuation at start of year	<b>37,707</b>	35,948
New money invested	<b>9,707</b>	129
Amounts withdrawn	<b>(8)</b>	(4)
(Decrease)/increase in value of investments	<b>3,016</b>	1,634
<b>Investments at end of year</b>	<b>50,422</b>	<b>37,707</b>

**Investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	<b>2025 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2024 £'000
Equity investments	-	82	<b>82</b>	-	86	86
Global multi-asset funds	-	50,340	<b>50,340</b>	-	37,621	37,621
Fixed term deposits and cash	-	-	<b>-</b>	-	-	-
<b>Total investments</b>	<b>-</b>	<b>50,422</b>	<b>50,422</b>	<b>-</b>	<b>37,707</b>	<b>37,707</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Linacre College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Linacre College Developments Limited, a company providing design and build construction services to the College.

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

	Linacre College £'000	Linacre College Trading Limited £'000	Linacre College Developments Limited £'000
Income	18,920	52	472
Expenditure	(7,933)	(42)	(460)
Donation to College under gift aid	-	(33)	(36)
<b>Result for the year</b>	<b>10,987</b>	<b>(22)</b>	<b>(25)</b>
Total assets	82,000	21	62
Total liabilities	(21,197)	(11)	(51)
<b>Net funds at the end of year</b>	<b>60,803</b>	<b>10</b>	<b>11</b>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**13 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	85	95	80	50
Amounts owed by College members	76	94	76	94
Amounts owed by Group undertakings	-	-	42	-
Loans repayable within one year	5	13	5	13
Prepayments and accrued income	1,299	1,620	1,299	1,620
Other debtors	74	116	47	46
<b>Amounts falling due after more than one year:</b>				
Loans	2	2	2	2
	<b>1,541</b>	<b>1,940</b>	<b>1,551</b>	<b>1,825</b>

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

	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
Bank overdrafts	-	-	-	-
Bank loans	18	18	18	18
Trade creditors	694	740	689	520
Amounts owed to College Members	107	94	107	94
Amounts owed to Group undertakings	-	-	23	66
Taxation and social security	10	74	10	49
Accruals and deferred income	317	266	308	223
Other creditors	4	38	-	38
	<b>1,150</b>	<b>1,230</b>	<b>1,155</b>	<b>1,009</b>

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

	2025 £'000	2024 £'000
Bank loans	-	-
Other creditors	20,020	20,030
	<b>20,020</b>	<b>20,030</b>

Other creditors relate to:

(i) a loan over 10 years of £99k from the College Contributions Fund for refurbishment of student accommodation.

(ii) a bond for £15m repayable in January 2055 and £5m repayable in September 2051

Both bonds are unsecured, with Legal and General Investment Management and carry a fixed rate of 2.47% and 2.07% respectively

A shelf facility for a further £5m of unsecured borrowing, with no obligation to subscribe, is in place.

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

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**16 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General Endowment	17,095	579	-	-	1,199	<b>18,873</b>
Scholarships and grants	11,203	7,027	-	7	1,013	<b>19,250</b>
Student Hardship	841	36	-	-	52	<b>929</b>
Fellows Support	1,166	4	-	-	81	<b>1,251</b>
<b>Total Endowment Funds</b>	<b>30,305</b>	<b>7,646</b>	<b>-</b>	<b>7</b>	<b>2,345</b>	<b>40,303</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>30,305</b>	<b>7,646</b>	<b>-</b>	<b>7</b>	<b>2,345</b>	<b>40,303</b>
<b>Restricted Funds</b>						
Scholarships and grants	1,843	586	(1,003)	(18)	-	<b>1,408</b>
Student Hardship	37	9	(1)	-	-	<b>45</b>
Fellows Research	287	164	(70)	-	-	<b>381</b>
Facilities	-	-	-	-	-	-
Lectures	90	53	(37)	(15)	-	<b>91</b>
<b>Total Restricted Funds</b>	<b>2,257</b>	<b>812</b>	<b>(1,111)</b>	<b>(33)</b>	<b>-</b>	<b>1,925</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,257</b>	<b>812</b>	<b>(1,111)</b>	<b>(33)</b>	<b>-</b>	<b>1,925</b>
<b>Unrestricted Funds</b>						
Other Designated funds	12,213	618	(101)	26	671	<b>13,427</b>
General funds	5,043	6,244	(6,160)	-	-	<b>5,127</b>
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>17,256</b>	<b>6,862</b>	<b>(6,261)</b>	<b>26</b>	<b>671</b>	<b>18,554</b>
Unrestricted funds held by subsidiaries	68	524	(571)	-	-	<b>21</b>
<b>Total Unrestricted Funds - Group</b>	<b>17,324</b>	<b>7,386</b>	<b>(6,832)</b>	<b>26</b>	<b>671</b>	<b>18,575</b>
<b>Total Funds</b>	<b>49,886</b>	<b>15,844</b>	<b>(7,943)</b>	<b>-</b>	<b>3,016</b>	<b>60,803</b>

**17 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

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

**Restricted Funds:**

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

**Designated Funds**

Other Designated Funds	Unrestricted Funds allocated by the Fellows for future costs for various purposes. Includes £440k Designated Capital funds which are Unrestricted funds allocated by the Trustees for the purpose of preserving the capital and maintaining a long-term income stream in support of the College's activities
------------------------	--

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

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2025 Total £'000</b>
Tangible fixed assets	23,597	-	-	<b>23,597</b>
Property investments	2,500	-	-	<b>2,500</b>
Other investments	8,194	1,925	40,303	<b>50,422</b>
Net current assets	4,304	-	-	<b>4,304</b>
Long term liabilities	(20,020)	-	-	<b>(20,020)</b>
	<b>18,575</b>	<b>1,925</b>	<b>40,303</b>	<b>60,803</b>

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2024 Total £'000</b>
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,265	-	-	8,265
Long term liabilities	(20,030)	-	-	(20,030)
	<b>17,324</b>	<b>2,257</b>	<b>30,305</b>	<b>49,886</b>

<b>College</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2025 Total £'000</b>
Tangible fixed assets	23,597	-	-	<b>23,597</b>
Property investments	2,500	-	-	<b>2,500</b>
Other investments	8,194	1,925	40,303	<b>50,422</b>
Net current assets	4,285	-	-	<b>4,285</b>
Long term liabilities	(20,020)	-	-	<b>(20,020)</b>
	<b>18,556</b>	<b>1,925</b>	<b>40,303</b>	<b>60,784</b>

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2024 Total £'000</b>
Tangible fixed assets	21,444	-	-	21,444
Property investments	2,000	-	500	2,500
Other investments	5,645	2,257	29,805	37,707
Net current assets	8,195	-	-	8,195
Long term liabilities	(20,030)	-	-	(20,030)
	<b>17,254</b>	<b>2,257</b>	<b>30,305</b>	<b>49,816</b>

## 19 TRUSTEES' REMUNERATION

At 1 January 2024 a new governance arrangement split the Trustee Board and the Governing Body. No trustee received remuneration from the College for their services as a trustee.

Prior to 1 January 2024, trustees were made up of:

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

From 1 January 2024, there are 12 Trustees, elected by the Governing Body. 7 are Governing Body Fellows, 3 are external independent appointments (including the Chair), 1 is a Junior Research Fellow and 1 is the current President of the Common Room

Up to 31 December 2023, 5 Trustees (Principal, Vice Principal, Bursar, Senior Tutor and Director of Estates) were also employees of the College. As of 1 January 2024 they ceased to be trustees.

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

### Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2025	Number of Trustees/ Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	-	-	1	2,083
£35,001-40,000	-	-	2	71,203
£40,001-£45,000	-	-	1	44,145
£50,001-£55,000	-	-	1	51,753
Total	-	-	5	169,184

For 2024 remuneration covers the period 1 August 2023-31 December 2023 inclusive

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

### Other transactions with trustees

Trustees also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £901 (2024 - £301) was reimbursed to 2 (2024 - 2) of the Trustees for travel and accommodation.

See also note 25 Related Party Transactions.

### Key management remuneration

The total remuneration paid to key management was £455k (2024: £440k).

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

## 20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 19.

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis. The College has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

### Schemes accounted for under FRS 102 as defined contribution schemes.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

### Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/23	31/03/22
Date valuation results published:	31/03/23	27/06/23
Value of liabilities:	£65.7bn	£914m
Value of assets:	£73.1bn	£961m
Funding surplus / (deficit):	£7.4bn	£47m
Principal assumptions:		
· Discount rate	Fixed Interest gilt yield curve plus 0.9% - 2.5% <sup>a</sup>	Gilts +0.5%-2.25% <sup>b</sup>
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI+0.05% <sup>c</sup>	Average RPI/CPI <sup>d</sup>
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.7yrs	24 yrs
· Females currently aged 65	25.4 yrs	25.6 yrs
· Males currently aged 45	25.6 yrs	26 yrs
· Females currently aged 45	27.2 yrs	27.4 yrs
Funding Ratios:		
· Technical provisions basis	111%	105%
· Statutory Pension Protection Fund basis		
· 'Buy-out' basis		62%
Employer contribution rate (as % of pensionable salaries):	21.6% reducing to 14.5% on 01/04/24	19% down to 16.5% for DB members from 1 Oct 23. 10%/12%/14% for DC members in relation to 4%/6%/8% cost plan
Effective date of next valuation:	31/03/2026	31/03/2025

## 20 PENSION SCHEMES (continued)

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

Pre-retirement:	Equal to the fixed interest gilt yield curve plus 2.5%
Post-retirement:	Equal to the fixed interest gilt yield curve plus 0.9%

b. The discount rate for the OSPS valuation was:

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

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

Pension increases (subject to a floor of 0%)

Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps

d. Pension increases for the OSPS valuation were:

RPI: Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030  
CPI: RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030

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

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

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

g. The non-financial assumptions used for OSPS are:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females

### Deficit Recovery Plans

**For USS**, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £601k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £601k was released to the income and expenditure account.

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

**For OSPS**, The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £11.6k was made at 31 July 2023 (2022: £288k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £11.6k was released to the income and expenditure account in 2024.

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

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**20 PENSION SCHEMES (continued)**

**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	2024 £'000
Universities Superannuation Scheme	226	134
University of Oxford Staff Pension Scheme	155	131
Other schemes - contributions	-	-
<b>Total</b>	<b>381</b>	<b>265</b>

Included in other creditors are pensions contributions payable of £0k(2024: £34k).

In Virgin Media Ltd v NTL Pension Trustees II Ltd and others, the High Court (June 2023) and the Court of Appeal (July 2024) held that amendments to contracted-out defined benefit schemes made without the required actuarial confirmation under section 37 of the Pension Schemes Act 1993 are void. This ruling applies to schemes contracted-out between 6 April 1997 and 5 April 2016, which includes the OUP Pension Scheme. The University and the Scheme's Trustees are reviewing historic amendments made during this period to confirm whether the necessary actuarial confirmations were obtained. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

**21 TAXATION**

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

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

	2025 Group £'000	2024 Group £'000	2025 £'000	2024 £'000
<b>Net income/(expenditure)</b>	<b>10,917</b>	6,056	<b>10,968</b>	5,984
Elimination of non-operating cash flows:				
Investment income	(2,328)	(2,228)	(2,328)	(2,228)
(Gains)/losses in investments	(3,016)	(1,634)	(3,016)	(1,634)
Endowment donations	(7,646)	(2,177)	(7,646)	(2,177)
Depreciation	669	463	669	463
(Surplus)/loss on sale of fixed assets	2	-	2	-
Decrease/(Increase) in stock	3	12	3	12
Decrease/(Increase) in debtors	399	(532)	274	(417)
(Decrease)/Increase in creditors	(80)	224	146	5
(Decrease)/Increase in pension scheme liability	0	(613)	-	(613)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,080)</b>	(429)	<b>(928)</b>	(605)

**23 ANALYSIS OF CHANGES IN NET DEBT**  
**Group**

	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
Cash	3,049	(2,477)	-	572
Loans falling due after one year	(20,030)	10	-	(20,020)
	<b>(16,981)</b>	<b>(2,467)</b>	-	<b>(19,448)</b>

**College**

	At start of year £'000	Cash flows £'000	Non-Cash Changes £'000	At end of year £'000
Cash	2,873	(2,325)	-	548
Loans falling due after one year	(20,030)	10	-	(20,020)
	<b>(17,157)</b>	<b>(2,315)</b>	-	<b>(19,472)</b>



**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**24 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025 Group £'000</b>	<b>2024 Group £'000</b>	<b>2025 College £'000</b>	<b>2024 College £'000</b>
Cash at bank and in hand	<b>572</b>	3,049	<b>548</b>	2,873
<b>Total cash and cash equivalents</b>	<b>572</b>	<b>3,049</b>	<b>548</b>	<b>2,873</b>

**25 FINANCIAL COMMITMENTS**

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

	<b>&lt; 1 year £'000</b>	<b>2-5 years £'000</b>	<b>&gt; 5 years £'000</b>	<b>2025 Total £'000</b>
Land and buildings	52	221	1,503	<b>1,776</b>
Other	5	1	-	<b>7</b>
	<b>57</b>	<b>223</b>	<b>1,503</b>	<b>1,783</b>

  

	<b>&lt; 1 year £'000</b>	<b>2-5 years £'000</b>	<b>&gt; 5 years £'000</b>	<b>2024 Total £'000</b>
Land and buildings	52	221	1,600	1,873
Other	5	7	-	12
	<b>57</b>	<b>228</b>	<b>1,600</b>	<b>1,885</b>

**26 CAPITAL COMMITMENTS**

The retention payment for decarbonisation work on main College Site was still due at the year end £55k + VAT

The retention payment for the refurbishment work on the Bamborough building was due at the year end but has now been paid £46k+VAT

Off-site decarbonisation work has been committed to at £1,132,669 + VAT

**27 RELATED PARTY TRANSACTIONS**

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

Members of the Governing Body, who up to 31 December 2023 were the trustees of the College and related parties as defined by FRS 102, who receive remuneration and facilities, do so as employees of the College.

Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

During the period to 31 December 2023 Members of the Governing Body donated a total of £500 to the College without conditions.

On 1 January 2024, the Trustee Board was formed. These members are defined as related parties by FRS 102 and no trustee receives remuneration from the College. Any facilities provided to them are trivial and in the course of their duties – for example a canteen lunch after a Trustee meeting.

During the period from 1 January 2024 Members of the Trustee Board donated a total of £350 to the College without conditions.

During the year to 31st July 2025 Members of the Trustee Board donated a total of £600 to the College without conditions.

College has two wholly owned subsidiary companies, as disclosed in these group accounts and transacts with both on an arms length basis. The directors of these companies are also employees of the College.

There were no other related party transactions

**28 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2025

**29 POST BALANCE SHEET EVENTS**

There were no post Balance Sheet events as at 31 July 2025

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**30 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

<b>Year ended 31 July 2024</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowed Funds £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	4,687	68	-	<b>4,755</b>	4,724
<b>Other Trading Income</b>	153	-	-	<b>153</b>	12
<b>Donations and legacies</b>	891	711	2,177	<b>3,779</b>	1,194
<b>Investments</b>					
Investment income	1,742	486	-	<b>2,228</b>	2,258
Other income	4	-	-	<b>4</b>	9
<b>Total income</b>	<b>7,477</b>	<b>1,265</b>	<b>2,177</b>	<b>10,919</b>	8,197
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	5,255	1,079	-	<b>6,334</b>	5,753
<b>Generating funds:</b>					
Fundraising	157	-	-	<b>157</b>	269
Trading expenditure					
Investment management costs	6	-	-	<b>6</b>	11
<b>Total Expenditure</b>	<b>5,418</b>	<b>1,079</b>	<b>-</b>	<b>6,497</b>	<b>6,033</b>
<b>Net Income/(Expenditure) before gains</b>	<b>2,059</b>	<b>186</b>	<b>2,177</b>	<b>4,422</b>	<b>2,164</b>
Net gains/(losses) on investments	397	-	1,237	<b>1,634</b>	(1,622)
<b>Net Income/(Expenditure)</b>	<b>2,456</b>	<b>186</b>	<b>3,414</b>	<b>6,056</b>	<b>542</b>
<b>Transfers between funds</b>	<b>4</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>2,460</b>	<b>182</b>	<b>3,414</b>	<b>6,056</b>	<b>542</b>
Fund balances brought forward	14,864	2,075	26,891	<b>43,830</b>	43,288
<b>Funds carried forward at 31 July 2024</b>	<b>17,324</b>	<b>2,257</b>	<b>30,305</b>	<b>49,886</b>	<b>43,830</b>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)**

**b) ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
General Endowment	15,821	517	-	-	757	<b>17,095</b>
Scholarships and grants	9,188	1,620	-	-	395	<b>11,203</b>
Student Hardship	768	36	-	-	37	<b>841</b>
Fellows Support	1,114	4	-	-	48	<b>1,166</b>
<b>Total Endowment Funds</b>	<b>26,891</b>	<b>2,177</b>	<b>-</b>	<b>-</b>	<b>1,237</b>	<b>30,305</b>
<b>Restricted Funds</b>						
Scholarships and grants	1,645	1,126	(979)	51	-	<b>1,843</b>
Student Hardship	79	9	-	(51)	-	<b>37</b>
Fellows Research	247	85	(45)	-	-	<b>287</b>
Facilities	4	-	-	(4)	-	<b>-</b>
Lectures	100	45	(55)	-	-	<b>90</b>
<b>Total Restricted Funds</b>	<b>2,075</b>	<b>1,265</b>	<b>(1,079)</b>	<b>(4)</b>	<b>-</b>	<b>2,257</b>
<b>Unrestricted Funds</b>						
Other Designated funds	11,817	64	(69)	4	397	<b>12,213</b>
General funds	3,047	5,396	(3,399)	-	-	<b>5,043</b>
Pension reserve	-	-	-	-	-	<b>-</b>
<b>Total Unrestricted Funds</b>	<b>14,864</b>	<b>5,460</b>	<b>(3,468)</b>	<b>4</b>	<b>397</b>	<b>17,256</b>
Unrestricted funds held by subsidiaries	-	2,018	(1,950)	-	-	<b>68</b>
<b>Total Unrestricted Funds - Group</b>	<b>14,864</b>	<b>7,478</b>	<b>(5,418)</b>	<b>4</b>	<b>397</b>	<b>17,324</b>
<b>Total Funds</b>	<b>43,830</b>	<b>10,920</b>	<b>(6,497)</b>	<b>-</b>	<b>1,634</b>	<b>49,886</b>

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**31 US Department of Education Financial Responsibility Supplemental Schedule**

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

The schedules have been:

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

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

			2025	2025	2024	2024
<b>Expendable Net Assets</b>		<b>Lines</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		18,575		17,324
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	30		42,228		32,562
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4			-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	8	26,097		23,944	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	FS Note line 8A		9,805		10,006
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	FS Note line 8B		8,145		8,311
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	FS Note line 8D		4,291		1,772
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	FS Note line 8C		4,283		3,889
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	9	-		-	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	Excluded Line 9 Note Leases				-

Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	M9 Note Leases						
					-			-
Statement of Financial Position - Goodwill	Intangible assets	10			-			-

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
Statement of Financial Position - Other intangible assets	Intangible assets	10		-		-
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	17		0		
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	14,20,22	20,038		20,048	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	M24,20,22, Note Debt A		1,279		1,279
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	M24,20,22, Note Debt B		18,759		18,769
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	M24,20,22, Note Debt C		-		-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	21	-		-	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	Line 21 Note Leases		-		-
Statement of Financial Position - Annuities	Annuities with donor restrictions	25		-		-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	26		-		-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	27		-		-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	29		40,303		30,305

**Linacre College**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
<b>Total Expenses and Losses</b>						
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	43		6,832		5,418
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(35),45,46,47, 48,49		5,344		3,862
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(35),45		5,344		3,862
Statement of Activities - Pension related changes other than periodic pension	Net investment losses	47		0		0
			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
<b>Modified Net Assets</b>						
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	24		18,575		17,324
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	30		42,228		32,562
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4			-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
<b>Modified Assets</b>						
Statement of Financial Position - Total Assets	Total Assets	12		81,973		71,146
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases	Excluded Line 9 Note Leases		-		-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	Excluded Line 21 Note Leases		-		-
Statement of Financial Position - Goodwill	Intangible assets	10		-		-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	4			-	
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	4				-
			2025	2025	2024	2024
		Lines	£'000	£'000	£'000	£'000
<b>Net Income Ratio</b>						
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	55		1,251		2,460
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	38, (35), 50		13,516		8,691