CHARITY REGISTRATION NUMBER: 01156821

The Linacre Institute

Unaudited Financial Statements

31 December 2025

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

The Linacre Institute

Financial Statements

Year ended 31 December 2025

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The Linacre Institute

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

The trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

This is the fifth full year report since the change in reporting period (in 2021) which was aimed at improving the speed of reporting the outcomes and impact of the Linacre Reach Higher Programme.

Reference and administrative details

Registered charity name	The Linacre Institute	
Charity registration number	01156821	
Principal office	148 Rose Bowl Portland Crescent Leeds LS1 3HB	
The trustees	Lewis Atkinson	(Appointed 3 March 2026)
	Helen Clapham	(Resigned 5 December 2025)
	Henry Davies	(Retired 14 August 2026)
	Matthew Gursky	(Appointed 5 February 2026)
	Maddi Hoggatt	(Retired 30 November 2025)
	Jaqueline McRory	(Appointed 28 January 2026)
	Max Retberg	(Resigned 21 February 2025)
	Dr. Beth Reynaert	(Chair)
	Robert Searle	(Appointed 23 April 2025)
	Jennifer Upton	
Director of the Institute	Dr Matthew John	
Web site	www.linacreinstitute.org	
Bankers	HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD	
	The Co-Operative Bank Plc P O Box 250 Skelmersdale WN8 6WT	
Independent examiner	Philip J H Holt FCA FCIA High Park Farm Kirkbymoorside York YO62 7HS	

Structure, governance and management

The Linacre Institute ("the Charity" or "the Institute") is constituted as a Charitable Incorporated Organisation using the Foundation Model and was registered with the Charity Commission on 28 April 2014. Its founding document is the constitution agreed on 22 January 2014, revised on 29 April 2014 and revised again on 18 May 2021.

Trustees are appointed via an open recruitment process and final decisions on any appointments are made by a majority vote of the current board of trustees. The Trustees are the sole members of the Charity and they have no liability to contribute to the assets in the event of an insolvent winding-up.

The policies and procedures adopted for the induction and training of trustees

When appointed, any new trustee is directed to the Charity Commission Guidance "The Essential Trustee: What you need to know"(CC3) and they receive a briefing from the Chair which gives the necessary information about the Charity, its mission statement, strategic objectives, the history of the charity and they are given a copy of the Constitution and a Code of Conduct for Trustees.

Risk management

The Trustees carry out regular reviews of the risks facing the Charity and are committed to actively managing risks. The trustees have examined the major operational risks that the charity faces and confirm that systems have been established to enable regular reports to be provided so that the necessary steps can be taken to mitigate these risks.

Anticipated risks

Safeguarding children

Our primary beneficiaries are under 18 when we start working with them and they are legally deemed to be children. As a result, we have a comprehensive Safeguarding Policy and Procedure to mitigate any risks and work with specialist advisors to constantly review and make improvements.

Foundation

The Institute was founded in January 2014 to help northern state students to reach the UK's most selective universities, where they are significantly under-represented. This was the Institute's twelfth year of operation, during which time, the Charity has supported over 700 students giving them life-changing summer school experiences and personal mentoring.

At Linacre, we believe that where you live should not determine who has access to the very best education. The 2024 State of the Nation report by the Social Mobility Commission, however, identified regional disparities and 'left behind people and places' as one of the main contributors to the complex problem of social mobility faced within the U.K at present. This is certainly supported by some of the university progression statistics for Yorkshire, where as little as 0.3% of the area's cohort progresses to Oxford or Cambridge (statistics for Wakefield).

Structure, governance and management *(continued)*

Trustee benefits and donations

Benefits and payments

No trustees or trustee family members received any benefit from a free place on our summer schools.

Besides the instances detailed below, all trustees gave of their time freely and no remuneration or expenses were paid in the year.

Donations from and payments to Trustees and related parties

As disclosed in Note 20, donations were received from two trustees during the year (whether they were trustees for the full year or otherwise) and their close family members totalling £1,535 (2024 two trustees - £1,536). No payments were made to Trustees in the current or previous year.

Policy on reserves

The Institute's policy is to seek to maintain reserves at levels which the Trustees view as prudent in view of likely forthcoming costs and incoming funds. This is balanced with the desire quickly to apply as much as possible of the Institute's financial resources directly to activities for beneficiaries.

The free reserves of the charity amount to £66,201 (2024 - £101,353) which represents around 8 months (2024 - 12 months) of unrestricted expenditure. The Trustees consider this to be an appropriate level of reserves.

Objectives and activities

The charitable objects of The Linacre Institute ("the CIO"), as set out in the Charity Constitution, as amended 18 May 2021, were:

> *'to further the education of children in northern England who, in particular but not exclusively, are disadvantaged as a result of being a member of a socially and economically deprived community. The CIO will do this primarily but not exclusively by means of residential courses, out-of-school-hours teaching and individual mentoring'.*

In setting our objectives and planning our activities our Trustees have close regard to the Charity Commission's general guidance on public benefit, and in particular to its public benefit guidance on advancing education.

Mission:

Our mission is to give state-school students in social mobility cold spots across Yorkshire the confidence to apply to our leading universities and the skills to thrive there. Our highly personalised and intensive Reach Higher Programme relies on the support of hundreds of wonderful individuals who contribute through sharing their expertise, giving up their time or donating to the programme. All these people make Reach Higher what it is: expert, long-term, personal, nurturing, and rooted in a community of academic curiosity.

In setting our objectives and planning our activities our Trustees have close regard to the Charity Commission's general guidance on public benefit, and in particular to its public benefit guidance on advancing education.

Since 2019, the Institute has sought to deliver an ambitious strategic plan, centred largely around rapidly accelerating numbers of students on its flagship Reach Higher Programme. The Charity has always been conscious, however, that any growth in numbers should not be at the expense of its unique and very personalised programme, and that its work should remain both consistent with the aims and vision of the Charity established in 2014, and be substantiated by significant and demonstrable impact.

Our founder, Paul Coupar-Hennessy, took just 14 students down to Trinity Hall College for the very first Stepping Stones residential summer school in 2014. In 2025, we offered 115 places to young people across South and West Yorkshire, our largest cohort since 2014. We are extremely proud of our track record of supporting bright but isolated students from regions where rates of progression to leading universities falls below the national average, and well below the leading schools in the state and independent schools sectors. Since our inception in 2014, we have now supported over 700 students on their journeys from A-level to University, 80% of these have progressed to a Russell Group University and 30% of all applicants have won a place of study at either Oxford or Cambridge. Our leading university destinations since 2014 are shown in table 1 below.

Objectives and activities *(continued)*

Table 1: Leading University destinations, 2014 - 2025

University	Total Students, 2014 - 2025
Durham University	12%
University of Leeds	9%
University of Cambridge	8%
University of Sheffield	8%
University of York	7%
University of Newcastle	6.5%
University of Oxford	5%

We received a record number of applications again for our Reach Higher Programme in 2025 with 270 applications for the Programme. With numbers only likely to increase year on year, it remains extremely important that we continue to offer places to the right students. This means continuing to identify academic potential above all else, but it also means identifying those facing the greatest barriers to accessing the very best education this country has to offer. We are, first and foremost, a social mobility charity, and we have been hugely successful at ensuring that those who most require support have the opportunity to study at the very best institutions in the country. This ambition remains at the heart of our new strategic plan, and we will continue to run a rigorous and competitive selection process and set ambitious widening participation targets.

Typically, our students come from northern state schools particularly in areas where rates progression to higher education and its leading institutions is below the national average and well below the leading schools in the state and independent sector. For example, the students on our 2025 programme met the following widening participation criteria:

Table 2: Percentage of students meeting leading widening participation criteria, 2023 - 2025

Reach Higher Year	Polar Q1 or Q2 Postcodes	First Generation Students	Free School Meals	16-19 Bursary	Young Carers
2023	65%	40%	14%	17%	2%
2024	44.14%	37.8%	14.41%	17.2%	2.7%
2025	53.90%	36.52%	15.60%	15.60%	5%

Objectives and activities *(continued)*

Partner Schools

Partnering with secondary schools is a key aspect of how the Linacre Institute helps to raise aspirations and improve academic attainment. It is an essential part of the Charity's activities and builds strong long-term relationships with schools, students and local communities. Our aim is to create meaningful and sustained engagements that enrich learner communities and raise aspiration within our partner schools over a duration of time, and our engagement with Elliott Hudson College in Leeds has been an exemplary case study in that respect, and one which will inform our engagement with partner schools going forward. When we first launched the Reach Higher Programme in the school in 2023, thanks to support from the Northern Consortium, just 10 students applied for the scheme. Application figures from the College have doubled in subsequent years, as those that have completed the Programme have volunteered to do recruitment talks to prospective year 12 students. Furthermore, as we reach the conclusion of the third year of our partnership with the school, we are now starting to see the transformational impact of our work over the duration of the grant period. Five students from Reach Higher 2025 applied to either Oxford or Cambridge, with one student eventually securing a place to read medicine at Magdalen College, Oxford. In addition to these, many more progressed to institutions well beyond the narrow geographical area that has been historically favoured by students at the College. This epitomises the culture of aspiration and success that we are seeking to embed in the schools we work with, which normalises progression to the country's leading institutions and where current students act as role models for those that follow.

We are very grateful to the following partner schools, many of which have worked with us since 2014.

Table 3: Partner Schools 2025

School	City
Accord Sixth Form College	Wakefield
Brinsworth Academy	Rotherham
Elliott Hudson College	Leeds
Hall Cross Academy	Doncaster
Leeds UTC	Leeds
Meadowhead School	Sheffield
New College Doncaster	Doncaster
Penistone Grammar	Sheffield
Ralph Thoresby	Leeds
Sir Thomas Wharton College	Doncaster
Thomas Rotherham College	Rotherham
Trinity Academy	Leeds
Wales High School	Rotherham
Wath Academy	Rotherham
Wickersley College	Rotherham

Objectives and activities *(continued)*

Table 4: Partner School Participation since 2014

SCHOOL	CITY	PREVIOUS PARTICIPATION
Accord Sixth Form College	Wakefield	2014 - 2016, 2018 - 2024, 2025
Wales High School	Rotherham	2014 - 2025
Penistone Grammar	Sheffield	2018 - 2025
Hall Cross Academy	Doncaster	2014 - 2025
New College Doncaster	Doncaster	2019 - 2025
Barnsley College	Barnsley	2021 - 2022
Wickersley College	Rotherham	2020 - 2024
Brinsworth Academy	Rotherham	2020 - 2024
Thomas Rotherham College	Rotherham	2020 - 2025
Wath Academy	Rotherham	2020, 2022- 2023, 2025
Trinity Academy	Doncaster	2022 - 2025
Sir Thomas Wharton College	Doncaster	2022 - 2025
Elliot Hudson College	Leeds	2023 - 2025
Ralph Thoresby School	Leeds	2023 - 2025
Leeds UTC	Leeds	2023 - 2025

Charitable activities

The charity works with a network of schools in northern England as detailed in the section above. Our flagship Reach Higher Programme remains our sole charitable purpose and the Charity has a fair and multi-dimensional process for selecting students to participate in its programme from these partner schools. Every student in the sixth form at those schools is given a chance to apply for our courses, which are widely publicised within the schools. Where possible, more than one assessor is involved in in marking student applications and input from their schools is also invited.

Whilst a relatively small proportion of the actual total costs are paid by partner schools (£500/student), all benefits are provided totally free of charge to students and every effort is made to assist students with travel costs and learning resources including the provision of relevant books and temporary laptops.

Objectives and activities *(continued)*

Reach Higher Programme

Our flagship Reach Higher Programme is a highly personalised and intensive four-part programme which helps participating students form a "Community of Curiosity", where it is normal to apply to and reach world-class universities in the UK and beyond.

Reach Higher would normally consist of four core elements:

1. **The Reach Higher Welcome Event and campus visits**

   The Welcome Event is an in-person event held at The University of Leeds campus at the end of May. It allows participants to meet each other in their subject groupings at the beginning of the programme, talk with current undergraduate students and visit a leading Russell Group University.

   In addition to the Welcome Event at the University of Leeds, the 2024 programme included a visit to Magdalen College, Oxford for the second consecutive year and a visit to John Snow College at Durham University for the very first time.

2. **Big Ideas,** - a five day online summer school, which is held in the first half of July, at the end of Year 12. It is aimed at stretching students' horizons intellectually by introducing them to ideas outside of the specified curriculum in their subject. For the first time since its inception, the 2024 event included an in-person workshop at the University of Leeds on the final day. We also launched our 'Big Ideas, Small Spaces' research project which requires students to conduct independent research and present their findings in the form of research posters. Selected finalists were given the opportunity to defend their posters at a research symposium during the residential summer school in Cambridge.

3. **Stepping Stones to World-Class Universities,** - a six-day residential summer school, held at St John's College, Cambridge, in the second half of August, between Year 12 and Year 13 and aimed at building confidence in every aspect of applications to leading universities with additional subject-specific teaching and support from leading teachers and mentors.

4. **Phone a Friend,** involving weekly online or telephone-based tuition from a subject expert, starting in or before September of Year 13.

Achievements and performance

In 2025, we achieved the following outcomes against our benchmark areas:

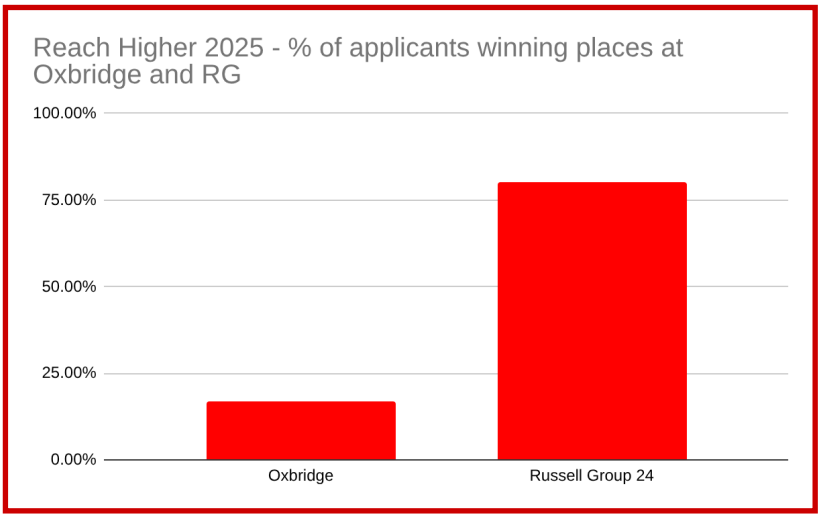
1. Student Outcomes and Programme Quality

To ensure the quality of the Programme remains consistent despite the increase in numbers and that we are targeting the correct students (as above)

- 46% of students applied to Oxford or Cambridge.
- 26.4% of applicants received an offer from Oxford or Cambridge, with 14 students receiving offers and 9 of these ultimately winning places.
- Our conversion of Oxbridge applications to offers outperformed state and independent sector averages from 2025 and 2024 (data for 2026 entrants such as our students will not be released until summer 2027).
- Our success rate in achieving Russell Group ("RG") places remains high: 69.5% of the 2025 cohort achieved an RG place, while 80.2% of students who applied to RG universities achieved an RG place; nationally, approximately 29% of 2026 entrants are expected to have achieved a place at a Russell Group university. Our success rate achieving RG places is roughly double the national average for state school students and in line with the independent school sector.
- Admissions to Durham remain high, with 18 students gaining places (6 students from RH23 achieved places, while 21 students from RH24 achieved places). Durham University has emerged as the top destination for Linacre students over the last two programmes, following our partnership with John Snow College.
- One student achieved a place at an Ivy League university in the United States (Yale).
- Two students achieved places at leading specialist universities (Royal Veterinary College and Royal Central School of Speech and Drama).
- Three students achieved places at the University of St. Andrews, which is ranked 1st in the UK in the 2027 Sunday Times Good University Guide.
- 75.7% of students progressed to a high tariff university (see following page, chart 2 and table 5).

Achievements and performance *(continued)*

Chart 1: Oxbridge and Russell Group Progression from Reach Higher 2025 Students



High, medium and low tariff Higher Education providers in Chart 2 follow the Department of Education tariff groups for 2024/25 entrants, which was published in July 2026. This is the most recent data for identifying the UK's high tariff universities and the percentage of students who achieve places at such universities.

Achievements and performance *(continued)*

- DfE ranks providers by the mean UCAS tariff score of their intake. This ranking is then divided into three groups that each contain roughly one-third of the students in an annual cohort.
- These datasets provide a useful point of comparison, demonstrating that Linacre students predominantly enter high-tariff institutions, and therefore gain places at the UK's most competitive universities.
- Table 5 compares the national-level statistics from the DfE to Reach Higher 2025 students. Our entrance rates for 2026 are compared against A-Level students in England who entered Higher Education by age 18 in 2024/25, the most recent cohort on file.
- Reach Higher 2025 students outperform the national statistics across all categories, including most notably high-tariff students as a percentage of Higher Education entrants, where Linacre students outperformed both selective state schools and the independent school sector.

Chart 2: Reach Higher 2025 - progression to high tariff Higher Education providers

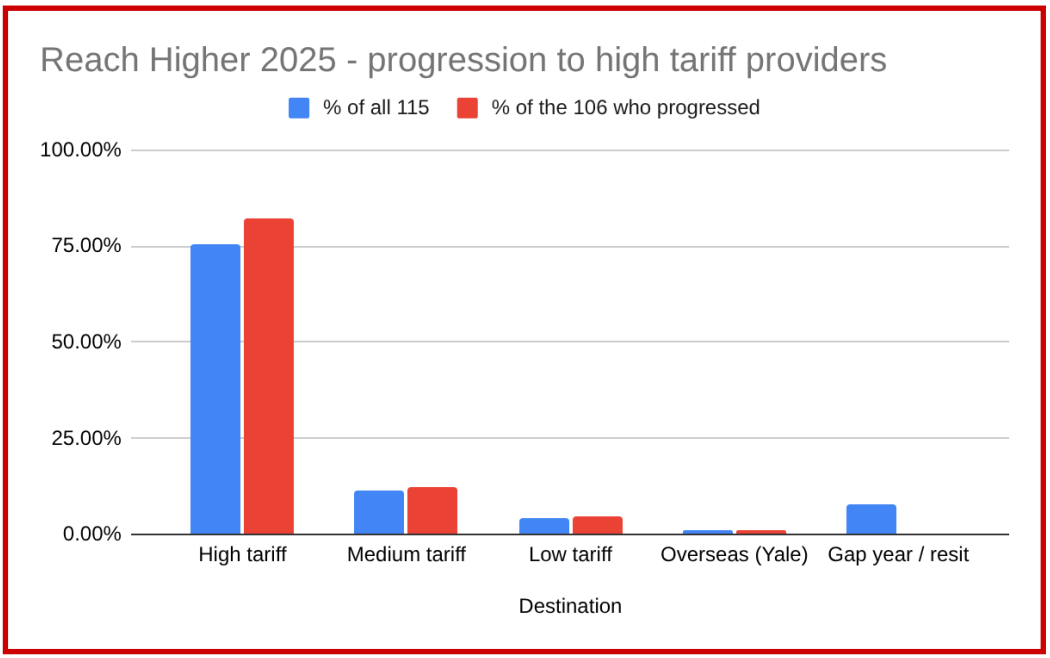


Table 5: percentage of students entering high-tariff universities comparison

Group	Entered UK HE (% of students)	Entered high-tariff HE (% of all A-Level students)	High-tariff students (% of HE entrants)
Reach Higher 2025	91.3%	75.7%	82.1%
State schools (non-selective)	63.8%	21.4%	33.5%
Selective state (grammar)	74.8%	45.0%	60.1%
Independent schools	67.4%	47.4%	70.3%

Achievements and performance *(continued)*

The full set of university destinations for the 2025 cohort can be found in the tables 6 and 7 below:

Table 6: University applications and progression data for Reach Higher 2025

Please note that Russell Group universities are italicised:

Universities	Number
Durham University	*18*
University of Leeds	*12*
University of Sheffield	*9*
University of York	*8*
University of Cambridge	*6*
University of Manchester	*5*
Imperial College, London	*4*
University of Hull	4
University of Warwick	*4*
Lancaster University	3
University of Oxford	*3*
University of St Andrews	3
Newcastle University	*2*
University of Bristol	*2*
University of Liverpool	*2*
University of Leicester	2
University of Nottingham	*2*
Cardiff University	*1*
Huddersfield University	1
University of Bath	1
University of Birmingham	*1*
University of Bolton	1
University of Exeter	*1*
University of Kingston	1
University of Lincoln	1
University of Plymouth	1
University Stirling	1
University of Sunderland	1
Leeds Beckett University	1
Loughborough University	1
Royal Central College of Speech and Drama	1
Royal Veterinary College	1
Yale	1
Gap Year (applying in 2027)	9
Total	115

Achievements and performance *(continued)*

Table 7: Final student destinations by university benchmark

	2025		2024		2023	
Destination	**Number**	**%**	Number	%	Number	%
Oxbridge	**9**	**8%**	15	14%	12	11%
Russell Group	**80**	**70%**	88	79%	73	68%
Other	**35**	**30%**	23	21%	35	32%
Total	**115**	**100%**	111	100%	108	100%

Please note that, in the above totals, 'Oxbridge' is also counted within the total number of Russell Group places because Oxford and Cambridge both form part of this group of twenty four universities.

Here what some of our stakeholders have said about the 2025 Programme:

"An amazing opportunity! I've been so thankful to be surrounded by such a wonderful team of mentors and such a great team of tutors. I'm certainly not going to forget the lessons I've learned and the friendships I've made from being here. You don't find learning like this everyday I'm incredibly lucky" - 2025 Student

"I will always be grateful for the opportunity that Linacre gave me to research into topics that I hadn't considered before and for reminding me that the sky is truly my limit." - 2025 Student

"We are very grateful to the Linacre Institute. William's older brother, Andrew, took part in the programme 2 years ago, and has just come home for the Easter holidays from LMH, Oxford - he's loving it there. We think Linacre made the difference .... both in preparation for and throughout the application process, and also as a mini-preparation for university life - a fellow alumnus is in the same college, and another is not far away, and they meet up often." - 2025 Parent of student

2. Growth

This has been a consistent objective since returning to in-person activity in 2022 for the first time since the COVID19 pandemic.

Student participation increased from 111 in 2024 to 115 in 2025, this was our largest Reach Higher cohort to date.

Achievements and performance *(continued)*

3. Financial Sustainability

Securing a reliable and equitable funding stream from our partner schools is a priority at present following an overreliance on grant income in recent years. We will be conducting a full review of all our partnerships with schools in 2026. Our engagement with Elliott Hudson College in Leeds is an exemplary case study in this respect, and one which will inform our engagement with partner schools going forward. When we first launched the Reach Higher Programme in the school in 2023, thanks to support from the Northern Consortium, just 10 students applied for the scheme. Application figures from the College have doubled in subsequent years, as those that have completed the Programme have volunteered to do recruitment talks to prospective year 12 students. Furthermore, as we reach the conclusion of the third year of our partnership with the school, we are now starting to see the transformational impact of our work over the duration of the grant period. Ten students have applied to either Oxford or Cambridge over the past two years (RH2024/RH2025), and three of those have eventually secured places. In addition to these, many more progressed to institutions well beyond the narrow geographical area that has been historically favoured by students at the College. This epitomises the culture of aspiration and success that we are seeking to embed in the schools we work with, which normalises progression to the country's leading institutions and where current students act as role models for those that follow. In In recognition of the impact our work is having, the College has now committed to paying £2,500 towards student places on the 2026 Reach Higher Programme, when budget restrictions had previously prevented any financial contribution whatsoever. We will be seeking similar commitments from all of our partner schools going forward.

4. Alumni

At Linacre we recognise that our greatest asset is our network of alumni, which is both active in its support of the Charity and growing year on year as we extend numbers on the Programme. In his early narrative, our founder, Paul, used the phrase 'communities of intellectual curiosity' to describe the Programme. This phrase still goes a long way to understanding the deep and lasting bonds our beneficiaries form with one another during their time with Linacre, something we've subsequently coined the 'Linacre effect'. Every year, we receive emails from members of that community offering help and support to ensure that young people like them are able to benefit from the same experience. We will of course continue to monitor the percentage of alumni returning to help as staff or volunteers closely over the next three years, but, as many of these young people begin and progress into their own outstanding careers, we will set ambitious targets to fund student places on the Programme directly from alumni contributions.

As more and more young people successfully complete the Reach Higher Programme, and progress to world-class universities and careers, they return to give back to the Charity that has supported them in various different ways. In 2025, for example, 35 members of the alumni network supported our work in various roles (many voluntary) across the Charity, including the following:

- Delivering school talks to recruit new students.
- Marking written assessments as part of the selection process.
- Running academic workshops at our Big Ideas online summer school.
- Working as academic tutors at our residential summer school at St John's College, Cambridge.
- Working as mentors at our residential summer school and on our Phone a Friend programme.

Achievements and performance ***(continued)***

5. Partnerships

One significant contributing factor towards our success over recent years has been a number of key strategic partnerships. These have not only provided financial sustainability in the face of general financial uncertainty, but they have also enriched the Reach Higher Programme and the student experience of it. For example, the partnership with John Snow College, Durham University, initiated in 2024 by one of our alumni, has been particularly influential in determining student outcomes. We have been running an 'Insight to Durham' day at the College since 2024, and the data from that event clearly shows that hosting students at the University is significant in overcoming perceived barriers and building a sense of belonging.

For example:

- Just 41% of our students agreed that 'Durham University is for people like me' before the event, compared with 83% afterwards.
- 19% agreed with the statement that 'I understand the collegiate system and what college life involves' before the event, compared with 90% afterwards.

The university progression data from that cohort also seems to corroborate this shift in students' perception about Durham; admissions to Durham have more than tripled over the last year alone since initiating the partnership. For example, 21 students from RH2024 progressed to the University in comparison to just 6 from RH2023. We have seen this trend continue into the 2025 data at Durham and indeed across all significant partner institutions (see table 8 below)

Table 8: Applications, offers and progression to partner institutions

Partner institutions	Applicants	Offers	Places
Cambridge	37	211	6
Durham	41	28	18
Leeds	46	36	13
Oxford	16	4	3

External partner quotes:

"The University of Leeds is proud to support the Linacre Institute and its outstanding work to widen access to higher education for talented students from underrepresented backgrounds. Their dedication to academic excellence and student support aligns with our mission to promote opportunity and diversity, and we are proud to partner with a charity that is working hard to inspire and empower the next generation of scholars."

- The University of Leeds

"The Reach Higher programme has allowed students from our sixth form to gather vital hands-on experience in higher education. The programme has equipped my students with the skills needed to be successful in their UCAS application to prestigious universities and enabled them to feel empowered that they can go on and be successful. The programme has also allowed them to meet like-minded individuals and meet friends from all over the county, giving them the opportunity to develop a fantastic network."

Jen Thomas, Director of Sixth Form, Ralph Thoresby School, Leeds

Achievements and performance ***(continued)***

"From a student's perspective, Linacre provides an excellent opportunity to be supported in aiming high through support with personal statements, entrance exams and interviews. Where students are applying particularly for Oxford or Cambridge, it is unlikely that any state schools will have the capacity to be able to provide much one to one support that will help students to navigate the challenge of the Oxbridge process.

The summer schools are an opportunity to make new like minded friends. They are also an amazing opportunity for students to step outside their comfort zone and see something of what the bigger, wider world has to offer.

As a result of the programme, our students are more assured and confident and are more likely to aim high. The programme helps to dispel myths about some of the most competitive universities in the country."

Debra Rostern, Assistant Head of Post-16, Penistone Grammar School, Sheffield

"We have always found that the Reach Higher programme is hugely beneficial to our students. The support that students get is really impressive and ensures that they are all given all they need in terms of preparation for next steps. The residential summer school is the centre piece and our students always come back more enthused about their subjects, more rounded and with an even greater intellectual curiosity. We are proud to be associated with Linacre."

James Stewart, Head of Sixth Form, Hall Cross Academy, Doncaster

Financial review

During the period, the Charity received donations amounting to £61,767 (2024 - £100,540). In addition, the Charity generated £22,800 (2024 - £24,000) from participating schools.

The total expenditure on fundraising was £8,398 (2024 - £8,201) and charitable activities amounted to £104,531 (2024 - £114,329) with governance and other resources expensed totalled £9,678 (2024 - £9,354) during the year.

The total reserves at the year end stand at £79,716 (2024 - £117,610). The total fixed assets of the charity amounted to £15 (2024 - £257).

The trustees' annual report was approved on 9 October 2026 and signed on behalf of the board of trustees by:

DR. BETH REYNAERT
Chair and Trustee

The Linacre Institute

Independent Examiner's Report to the Trustees of The Linacre Institute

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The Linacre Institute ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PHILIP J H HOLT FCA FCIA
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

22 October 2026

The Linacre Institute

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	43,267	18,500	61,767	100,540
Charitable activities	**5**	22,800	–	22,800	24,000
Investment income	**6**	146	–	146	365
Total income		66,213	18,500	84,713	124,905
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	8,398	–	8,398	8,201
Expenditure on charitable activities	**8,9**	93,209	21,000	114,209	123,683
Total expenditure		101,607	21,000	122,607	131,884
Net expenditure and net movement in funds		(35,394)	(2,500)	(37,894)	(6,979)
Reconciliation of funds					
Total funds brought forward		101,610	16,000	117,610	124,589
Total funds carried forward		66,216	13,500	79,716	117,610

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 29 form part of these financial statements.

The Linacre Institute

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	15	257
Current assets			
Cash at bank and in hand		84,578	122,316
Creditors: amounts falling due within one year	**16**	4,877	4,963
Net current assets		79,701	117,353
Total assets less current liabilities		79,716	117,610
Net assets		79,716	117,610
Funds of the charity			
Restricted funds		13,500	16,000
Unrestricted funds		66,216	101,610
Total charity funds	**18**	79,716	117,610

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2026, and are signed on behalf of the board by:

DR. BETH REYNAERT
Chair and Trustee

The notes on pages 20 to 29 form part of these financial statements.

1. General information

The Linacre Institute is a public benefit entity and is registered as a Charitable Incorporated Organisation in England. The address of the principal office is 15 Queen Square, Leeds, LS2 8AJ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying the Charities SORP (FRS 102) for smaller charities.

Changes in accounting estimates

No changes to accounting estimates have occurred in the reporting period.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Income tax

As a charity, The Linacre Institute is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or parable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations from individuals (including Gift Aid)	18,776	–	18,776
Donations from companies	4,491	–	4,491
Donations from Trusts and Foundations	20,000	18,500	38,500
	43,267	18,500	61,767

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations from individuals (including Gift Aid)	19,991	–	19,991
Donations from companies	10,049	–	10,049
Donations from Trusts and Foundations	48,000	22,500	70,500
	78,040	22,500	100,540

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fees from schools	22,800	22,800	24,000	24,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	146	146	365	365

7. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	8,398	8,398	8,201	8,201

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Education	67,026	21,000	88,026
Support costs	26,183	–	26,183
	93,209	21,000	114,209

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Education	62,412	28,000	90,412
Support costs	33,271	–	33,271
	95,683	28,000	123,683

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Education	88,026	16,505	104,531	114,329
Governance costs	–	9,678	9,678	9,354
	88,026	26,183	114,209	123,683

10. Analysis of support costs

	Education	Governance	**Total 2025**	Total 2024
	£	£	**£**	£
Staff costs	5,474	5,385	10,859	13,587
Premises	240	240	480	384
Communications and IT	130	129	259	399
General office	455	395	850	1,287
Finance costs	40	–	40	54
Insurance	184	184	368	346
Depreciation	–	242	242	242
Alumni and professional fees	4,773	–	4,773	7,269
Recruitment fees	–	–	–	1,668
Staff training	479	479	958	892
Travel and subsistence	255	254	509	365
Accountancy	4,375	2,370	6,745	6,776
Penalties for late filing	100	–	100	–
	16,505	9,678	26,183	33,269

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	242	242

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	690
Other financial services	1,650	1,500
	2,370	2,190

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	67,747	67,661
Social security costs	7,333	5,676
Employer contributions to pension plans	1,453	1,258
	76,533	74,595

13. Staff costs *(continued)*

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Charitable activities	1.4	1.4
Support activities	0.3	0.3
Fundraising	0.4	0.4
	2.1	2.1

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

During the current and previous year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The trustees did not claim or receive any reimbursed expenses during the current or prior period.

15. Tangible fixed assets

	Equipment
	£
Cost	
At 1 January 2025 and 31 December 2025	1,318
Depreciation	
At 1 January 2025	1,061
Charge for the year	242
At 31 December 2025	1,303
Carrying amount	
At 31 December 2025	15
At 31 December 2024	257

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,115	430
Accruals and deferred income	2,370	2,186
Social security and other taxes	713	2,127
Other creditors	679	220
	4,877	4,963

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,453 (2024: £1,258).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025** £
General funds	101,610	66,213	(101,607)	66,216

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	103,089	102,405	(103,884)	101,610

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	**At 31 December 2025** £
Laptop Fund	1,000	–	–	1,000
Reach Higher Programme Fund	–	–	–	–
West Yorkshire Reach Higher Programme Fund	15,000	12,500	(15,000)	12,500
Travel Fund	–	2,000	(2,000)	–
Elliott Hudson College Fund	–	2,000	(2,000)	–
Meadowhead School Fund	–	2,000	(2,000)	–
	16,000	18,500	(21,000)	13,500

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Laptop Fund	1,000	–	–	1,000
Reach Higher Programme Fund	20,500	–	(20,500)	–
West Yorkshire Reach Higher Programme Fund	–	22,500	(7,500)	15,000
Travel Fund	–	–	–	–
Elliott Hudson College Fund	–	–	–	–
Meadowhead School Fund	–	–	–	–
	21,500	22,500	(28,000)	16,000

18. Analysis of charitable funds *(continued)*

The restricted funds are for the following purposes:

Laptop Fund: The Laptop Fund was established by Leeds Building Society Foundation to acquire laptops for pupils who had completed the Reach Higher programme and who needed new laptops.

Reach Higher Programme Fund: The Reach Higher Programme Fund was established by established by the Trustees to hold restricted funds from various donors to support the programme.

West Yorkshire Reach Higher Programme Fund: The West Yorkshire Reach Higher Programme Fund was established by established by the Trustees to hold restricted funds from various donors to support the programme in West Yorkshire.

Travel Fund: The Travel Fund was established by The Freshgate Trust Foundation to cover travel costs of pupils on the Reach Higher project.

Elliott Hudson College Fund: The Elliott Hudson College Fund was established by The Sir George Martin Trust to cover the costs of pupils from Elliot Hudson College on the Reach Higher project.

Meadowhead School Fund: The Meadowhead School Fund was established by Sheffield Grammar School Foundation Trust to cover the costs of pupils from Meadowhead School on the Reach Higher project.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	15	–	15
Current assets	71,078	13,500	84,578
Creditors less than 1 year	(4,877)	–	(4,877)
Net assets	66,216	13,500	79,716

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	257	–	257
Current assets	106,316	16,000	122,316
Creditors less than 1 year	(4,963)	–	(4,963)
Net assets	101,610	16,000	117,610

20. Related parties

Donations were received from two from trustees totalling £1,535 (2024 two trustees - £1,536). None of the trustee were paid for fees as a Tutor in the current or prior year. No other related party transactions occurred in the current or previous year.